



SATURDAY NIGHT

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GENERAL SECTION
1 to 12WOMEN'S SECTION
13 to 20FINANCIAL SECTION
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This Week:—Mining Brokerage On Trial—Toronto Stock Exchange is Sound—Making Foxes Laugh by P. O'D.—Pranks of the Plagiarists—Ottawa Sounds the Political Waters

The FRONT PAGE

The Late Mr. Larkin

TO SAY that the death of the late Hon. Peter C. Larkin, for the greater part of a decade High Commissioner for Canada in London came as grievous shock to a multitude of Canadians in all walks of life is to put it mildly. Few men had served their country so well as this upstanding, candid and marvellously able Irish-Canadian. He was, as his business record showed, one of the most brilliant business men ever produced on the Western Hemisphere. The man who at a comparatively early age became the dominating figure in the tea industry not only in Canada but in all parts of North and South America, and who established connections of world wide extent was necessarily a commercial genius.

But few who knew him thought of Mr. Larkin as primarily a business man. His intellectual interests and his warm hearted enthusiasm for public service were the foremost characteristics of his later life. The elder generation recalls the zeal and ability he displayed more than twenty years ago when in company with Sir Joseph Flavelle, he reorganized the Toronto General Hospital, then in a sadly depreciated state, and placed it on a parity with any institution of its kind in the world. Not merely great business ability but intense sympathy went into his services in this matter; as well as into all the other philanthropic activities he made his own while still resident in Canada.

His acceptance of the post of High Commissioner in London was the greatest stroke of good fortune that the King administration enjoyed during its early years of power. When he assumed office the affairs of Canada as a result of the great war were undoubtedly dishevelled at home and abroad, and the service that a great organizing mind like that of Mr. Larkin was able to render was of incalculable value. His contribution to the solution of the national railway problems; and his amalgamation of all Canadian services in London under the roof of Canada House, are but two of the many instances in which he proved himself the ideal man for the office of High Commissioner. Under his regime the High Commissionership immensely increased in prestige, and has contributed to the prestige of Canada and again it was patriotic zeal that gave limitless enthusiasm to his business like initiative.

Probably no man of immense income ever went his way from day to day with so little self-consciousness or "side" as Mr. Larkin. His sense of values in his fellow men, had no relation whatever to their place or fortune. He was truly human in all his dealings, the most courteous and kindly of gentlemen in all things and the most sincere and devoted of friends.

The Minerals Are Still There

THE application of a drastic purge to the mining brokerage business by governments of various provinces, though it may have temporarily frightened the investing public, does not alter the basic fact that the mineral areas of Canada are just as rich as they were a month ago. The enormous wealth production from this source which is one of the most notable of modern developments is not going to cease because a large number of brokers who alleged to have illicitly profited by it are under indictment.

The sensational developments of the month of January are emphatic proof that the laws for the protection of the ordinary investor or speculator (there's a difference) which in Ontario have been active for some time have assumed something like the force of a steam roller. This should tend to benefit the mining industry if only because it provides greater security for the multitude who provide the money by which our mineral resources are developed. If in future more money goes into actual development and less into the purchase of handsome mansions with well-stocked cellars for mining brokers, the public will be the gainer not the loser. Mineral industries will have a better chance when freed from the operations of those who are alleged to have built up a vast machine for the manipulation of prices irrespective of values.

The trouble with the brokerage business from coast to coast has been that in its special relation to mining and development, it has attracted a vast number of persons from other callings or no definite callings whatever, who neither by training nor instinct have any sense of the responsibilities involved in handling other people's money;—who, so to speak, have regarded the business of brokerage as a poker game. Many a man whose experience would never have qualified him for appointment as cashier in an ordinary business establishment has been entrusted with huge sums, simply because he called himself a mining broker. The rake-off which such persons have been spending is obviously so large as to make impartial observers wonder how they came by it. Less in the way of character and knowledge was asked of anyone who chose to call himself a broker than is demanded of the applicant for a motor license. The sooner professional standards are devised to augment the statutes against fraud the better. In the meantime the available mineral wealth of Canada has not been diminished by an ounce.

The Daddy of Them All

TORONTO has been winning international attention through the attempt of a notorious English antique dealer, Hunter Charles Rogers, to unload another consignment of junk (alleged to be highly pedigreed) on Canadian dealers and collectors. Two or three years ago Rogers shipped to Toronto a case or two of alleged Shakespearean and other relics which had already been exposed in England as spurious; and succeeded in fooling a few people despite the fact that he had already been imprisoned in connection with attempts to sell them in England. The present hoax of the "Penn relics," seems to have been a



THE LATE HON. PETER CHARLES LARKIN, P.C.

High Commissioner for Canada in London since 1922, and one of the ablest business men that North America has produced. He was born in Montreal in 1856 and his years of commercial success were spent in Toronto, where he became one of the dominating figures of the world's tea industry. His zeal for philanthropy and all good causes was as remarkable as his business genius; and his services to Canada during the reconstruction period following the Great War have been of incalculable value. The above portrait is reproduced from a canvas by the eminent Hungarian painter, Laszlo, and was executed last Spring.

more elaborate "plant," but the publicity which it was hoped would advertise it has proved painful to say the least. Hunter apparently takes a good deal of enjoyment out of his hoaxes, and perhaps the most unique manifestation of his sense of humor was that of trying to put over a "Portrait of John Bunyan by Rembrandt." Inasmuch as neither Bunyan or Rembrandt could conceivably have heard of each other, this fake would have done credit to the celebrated Tom Pepper, who, according to certain rough and ready theologians, was banished from hell for lying.

The Penn hoax and its exposure have made good newspaper reading, but in case Rogers is unduly elated by the thought that he is the greatest faker of all time, it should be said that he has failed to eclipse certain geniuses of the past, especially William Henry Ireland (1777-1835) who must rank as the "daddy of them all." Ireland's activities as a Shakespearean forger while a boy in his teens really fooled many of the leading literary lights of London including no less a personage than Richard Brinsley Sheridan. He was a Londoner who got his inspiration during a visit to Stratford in 1794. Meeting one John Jordan, who had forged a will alleged to be that of Shakespeare's father, he was seized with the spirit of emulation. Using the few authentic examples of Shakespeare's handwriting as a model and fabricating an ink which gave the appearance of age, he produced what passed for the original Ms. of "King Lear," a fragment of "Hamlet," legal documents, contracts with actors and even a love letter to Anne Hathaway enclosing a lock of hair. His master stroke was the alleged discovery of an unknown play by Shakespeare entitled "Vortigern," on the subject of an early ruler of Britain.

So completely did he fool many literary men that Sheridan, lessee of Drury Lane Theatre, bought the tragedy and produced it on April 2nd, 1796. It proved so bad that it caused a tumult of laughter.

Qualified Shakespearean authorities were very few in the eighteenth century, but the youth, Ireland, had reckoned without Edmond Malone, father of modern Shakespearean criticism and research, who once he commenced an investigation made short work of Ireland's claims. The tragic factor in the case was that the episode ruined and caused the premature death of the lad's father, Samuel Ireland, a most reputable engraver and book-seller of London. The elder Ireland implicitly believed in the authenticity of his boy's discoveries, and took the disgrace much to heart. William Henry Ireland died forgotten in 1835. His day of fame and glory had been brief, but his

forgeries are preserved in the British Museum as literary curiosities.

English annals have never known a literary forger quite so smart as Ireland. He really fooled men of very high intelligence. Rogers' exploits of picking up odds and ends in second-hand stores and inventing distinguished pedigrees for them are as nothing compared with the diligence of the young 18th century forger.

Trawler Problem in Maritimes

IN CONNECTION with the regulations recently framed by the Department of Marine and Fisheries, with the object of curbing the use of steam trawlers, it has been previously pointed out in these columns that the whole question of the use of trawlers is one very difficult to settle satisfactorily. One can understand that the shore fishermen may have had good reason to complain of the competition from trawlers, and that the tax levy now proposed to be put on the latter will result in a great diminution of this and hence enure to the benefit of their own operations. But there are other angles from which the matter can be viewed.

For one thing, the trawler can pursue its vocation in weather that renders line-fishing an utter impossibility. Hence, it has its place in helping to stabilize the production of fish, and also in supplying the demand that may be over and above the capacity of the shore fishermen to fill. Without trawlers, production is liable to be extremely prolific at one time, and almost nil at another, and hence the filling of orders for a given date is apt to be problematical. This can scarcely fail, not only to react prejudicially on the domestic market, but also materially to impede the development of the large market opening up for Canadian fish in the United States. Indeed, so far from Canadians developing this market, it appears that the boot is now being tried on the other foot, and that Boston fishermen are organizing to go after the Canadian market, believing that the tax on trawlers will give them a good chance of capturing quite a slice of it. It is, in fact, asserted that before trawlers came into vogue in the Maritime waters, the Canadian wholesale fish trade bought just as much fish from Boston and Portland as it did from the Maritimes.

As we have suggested before, this is a matter on which it should be possible to find some *via media*, which, while increasing the business of the shore fishermen (and, incidentally, stimulating the building of fishing craft in the shipyards of the Maritimes) would yet not put the deep-sea trawler out of business. We do not profess to have expert

knowledge of the problem, but it occurs to us, as a course that common-sense suggests, that the proper solution would be to provide for a reasonable number of Canadian-built trawlers—adequate for the purposes to which we have referred above—to operate under license, without a tax of an impossibly handicapping kind.

Motor Accidents and the Individual

THE Bureau of Municipal Research (Toronto) has lately been issuing a series of bulletins dealing in a condensed way with the subject of "Motoring Safety". It must be conceded that there are few problems of graver importance than this. It is peculiar to our own times; we might also say peculiar to the decade now drawing to a close; for the extension of the use of the motor-car is probably the most striking factor in social history since the war. In other days it was a city problem merely. Now it is practically all-embracing.

The Bureau finds that there are fourteen causes of motor accidents, of which the first is carelessness and the second recklessness. The distinction between the two terms is not always clearly understood. For instance the man who looks out of the back window while driving ahead or who tries to pass other cars on curves is careless, but not necessarily reckless. Recklessness consists in excessive speed, driving under the influence of liquor, trying to beat trains to crossings and similar crazy and incautious acts. But common carelessness is probably the cause of more accidents as the rarer trait of recklessness. Incompetence, as shown in lack of familiarity with their machines and ignorance of motor regulations is a third major cause. Physical incompetence which embraces many forms including color blindness, deafness, nervous maladies, amputations, etc., is another danger. Overcrowding of cars, (particularly of front seats which handicaps the driver) is a further serious hazard. These causes all relate to the inefficiency or incapacity of the driver.

There are nine other causes of motor accidents in which the driver is not so directly blameworthy and often blameless. Most important is the defective machine, a matter in which the driver or owner must take a measure of responsibility at least. But there are also: careless pedestrians; level crossings; narrow roadways; poor road surfaces; sharp corners and short turns; obstruction of the view; lack of warning signs; and defective lights. All these last mentioned conditions are traps for the incautious driver.

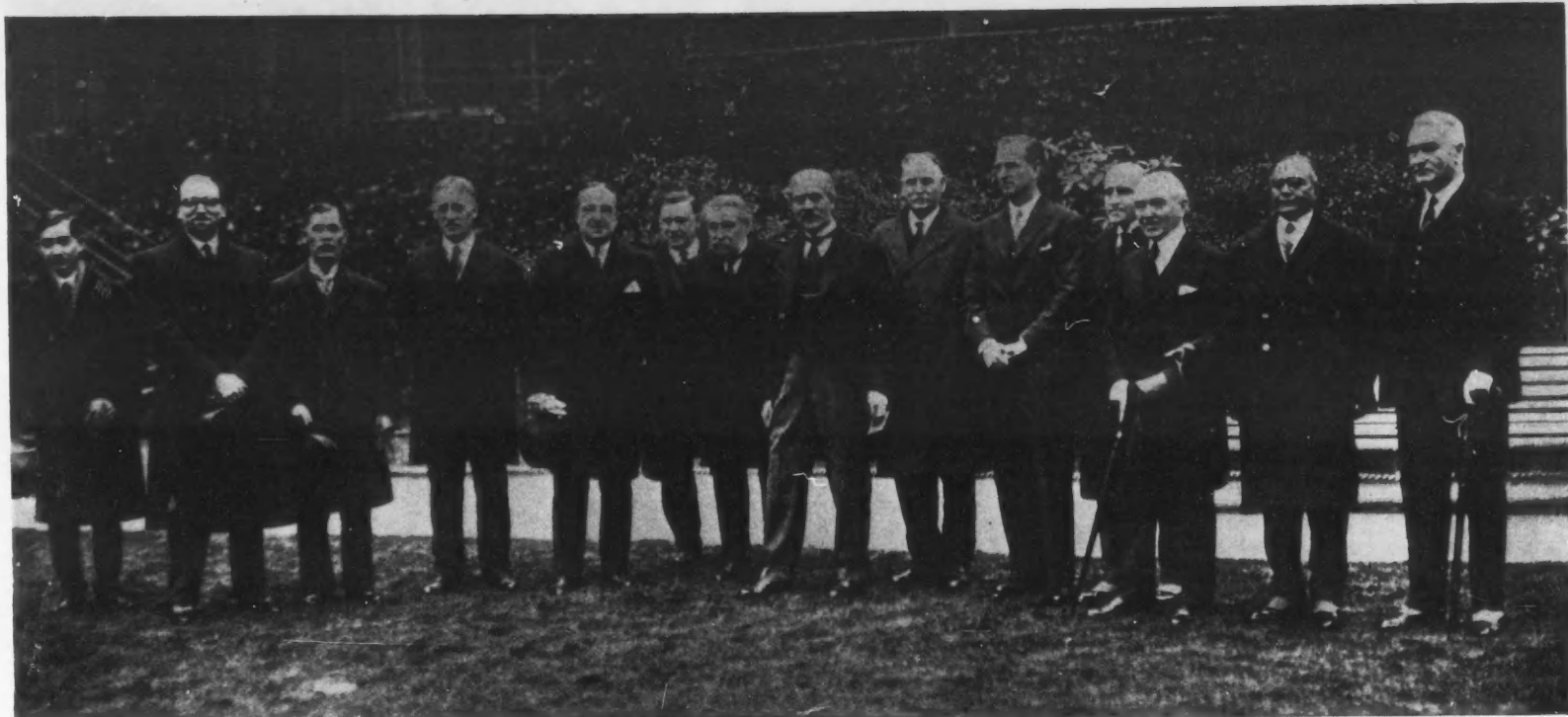
It is plain therefore that under present conditions, the first though not infallible element in keeping motor accidents down to a minimum is personal caution or carefulness. It would be difficult to frame laws that would abolish all the causes named though many of them can and are being wiped out or minimized by legislation. But laws unless enforced or enforceable, are as the Bureau says; "narcotics rather than stimulants". Their effectiveness depends on two factors; efficiency in the machinery of enforcement; and the popular support which enforcement obtains not only from drivers but from pedestrians. The biggest problem that lies before legislative bodies, great and small, is to arrive at mental and moral tests which may be applied to remove from the highway those, (to quote the report of the Bureau) "whose mental makeup and non-moral or anti-social outlook render them a dangerous hazard entirely apart from their skill as operators".

Newsprint From a New Angle

SPEAKING before the woodlands section of the Canadian Pulp and Paper Association, at that organization's recent convention in Montreal, Mr. W. D. Robb, vice-president of the Canadian National Railways, who spoke in the stead of Sir Henry Thornton, who was absent owing to illness, touched on the newsprint situation from a somewhat novel angle. After welcoming the growth of "forest consciousness" in this country, he spoke seriously of the rapid rate at which forest depletion was proceeding and went on to say that, unless some cheap substitute is found to take the place of pulpwood, it is only reasonable to assume that the size of newspapers must decrease. He added that it is scarcely reasonable to expect that publishers in the United States will continue to print indefinitely such tremendous publications as they are issuing at the present time. "It is not too much to say that a great number of newspapers on this continent, particularly the Sunday editions, have reached a point where they have become cumbersome and wasteful, and many of them cannot possibly be read."

There is a good deal of truth in this. At the same time, we doubt whether the people in the United States, with their nearly universal predilection for mammoth size, will readily see their bulky publications cut down. Nor, to tell the truth, would the present be a very opportune moment, so far as the Canadian newsprint mills are concerned, for publishers in the United States to decrease the size of their publications. The production capacity of Canadian mills is largely in excess of consumer demand, and, as the overwhelming bulk of the product of our mills finds its market in the United States, Canadian operators would be in sorry case if the size of publications across the border were to be reduced to any appreciable extent. As it is, they are constrained to scrutinize all forecasts of advertising in United States papers with intense interest, in the realization that any drop in its volume is sure to result in a decreased demand for their product. Fortunately the forecasts for the present year have all been of a favorable character. But, with all the fresh machines scheduled to come into operation this year, it will need a bigger increase in consumer demand than that of last year from the United States—a very unlikely thing to occur—to catch up very appreciably with production capacity.

As to depletion of our forests this is undoubtedly, despite improved forest consciousness and improved methods of fire detection and fire prevention, still a very serious matter. In order to obviate the necessity, foreshadowed by Mr. Robb, of cutting down the size of publications, it is necessary for the Crown forests of the country to be put on a self-sustaining yield basis.



PRINCIPAL DELEGATES TO THE NAVAL CONFERENCE IN THE GARDEN AT 10 DOWNING ST.

The above picture was taken after a luncheon given by the British Prime Minister and the names (left to right) are: Saito, Grandi, Wakatsuki, Stimson, Tardieu, Manteaux, Briand, MacDonald, Fenton, Ralston, Waters, Smiddy, Chatterjee and Walford.

Pranks of Plagiarists

By R. E. Gosnell

PLAGIARISM, literary piracy, forgery, and hoaxing are not uncommon to-day and always have been common as far back in time as there has been a literature at all. The past probably would reveal them on a much more extensive and predatory scale. Improvement has come as the result of rigid copyright laws and the recognition of a higher code of honor. It is surprising how many great names in the literary firmament are involved in some form of deviation from strictly ethical conduct. Very few of us who either write or pretend to writing are immune. Some curious cases have come under my own notice and within my own experience.

As a small boy, I attended a quite primitive log school in the township of Melancthon, county of Grey, now within the bailiwick of Miss Agnes McPhail. In the course of duty I had to make my first essay in composition, subject, The Dog, date of delivery six days later. I had with difficulty written letters at the dictation of my mother, who, although she read voluminously, was loth to put her pen to paper, but a composition on The Dog was easy work for me. I had brought from the city of Quebec from which place my family moved to the back woods of (then) Upper Canada, a Third Reader, not used in Ontario. It had not only reading lessons on The Dog, but The Cat, The Cow, The Horse, The Pig, and a lot of other animals, tame and wild. I simply sat down and wrote a description of The Dog from this Third Reader word for word, including commas, semi-colons, and periods. The correctness of diction, grammar and punctuation—I was foolish not to have erred a bit here and there—aroused the suspicions of my teacher, who asked me "plump and plain" if I had written it myself. With an injured air, I looked him squarely in the eye and told him with absolute (technical) truthfulness that I had written every line of it just as he saw it all by myself and without the aid of any one else. My honest appearance, straightforwardness and emphaticness thoroughly satisfied him and I could not but detect in his face an ardent admiration for my genius. It was rather an awkward thing for me to set so high a standard at the outset, but with various adventitious aids I was able to measure up right along without once being detected. I saw then how easy it was for me, by judicious care, to become an author.

My father was an extremely devout and sincere man and held family worship twice a day, rain or shine, harvest or no harvest, threshing or no threshing, bees or no bees—he selected very short chapters of the Bible on necessitous occasions, however. His prayers were models of suppliant composition, and greatly admired. While they differed in form in the evening from those in the morning, and to-morrow from those of to-day, after a time it dawned upon my youthful mind that there was what might be called a uniformity of recurrence—that is, similarly worded prayers within limited cycles. I wondered but I did not really worry, as my thoughts usually wandered in other than strictly spiritual channels during devotions. One day I was rummaging through an old "set of drawers"—for what I do not remember, certainly not for religious inspiration—and I came across a little book labelled on the cover with something like this: "Forms of prayer for special and various occasions." I glanced through its pages and got an impression that somehow or other my father's prayers were not wholly original. Brought up to Anglicanism, I am sure he had no thought that by the using of the printed word, even though committed to memory, he was deceiving anybody, least of all his Maker. It is hard to draw the line.

I WENT to Vancouver in 1888 to the "News-Advertiser." The editor of the rival newspaper was notorious—among those of the inner circle of the craft—for scissoring other people's brains. It was his custom, and it is still more or less the editorial custom, to have editorials for various anniversaries—feast days, fast days, holidays, holidays and other certain days, and for this purpose he had on his file—what the present day editor calls "the morgue"—a string of clippings, which as occasion arose, he prefaced with a few original lines and not very original at that, and handed them in to the printer. It was good, clean copy and handy for the foreman to cut into "takes." For Easter of 1889, he had a long readable editorial, which I spotted as being from the New York Independent. Through indiscretion or thoughtlessness in 1890 he reproduced the identical editorial of Easter of the previous year. I called attention to it jocularly in my own paper, and he was very rude, and obviously angry in his consequent reference to "our morning contemporary." It was quite common, however, in Canada in those days for weekly papers especially to crib editorials and print them without credit. I have even seen articles of my own posing as leaders in papers on the other side of the continent, or at least reasonably far away, I was not vexed. I was

rather highly complimented. Once or twice, in fact, I sat down and wrote over an assumed name and on plain paper a letter congratulating the editor on the ability displayed in some article in question. He was no doubt "tickled to death" and showed it to his friends. No one was hurt.

I can now here with safety relate a story at the expense of the late Ned Farrar, one of the most brilliant and original writers that ever graced Canadian editorial pages with articles. It is related and it is true, that one evening he went rather late to the sanctum of the Toronto "Mail" completely absorbed in thought—or rather having absorbed too much Gooderham & Worts Special thought—and was met by an anxious foreman who informed him that "we haven't had your leader yet, Mr. Farrar." It was obvious that, notwithstanding the tradition that some newspapermen can write an editorial, or some orators can make a speech, in even what Walter Scott called in one of his Waverleys the "ebullient" stage, (which is not true), there were obvious difficulties in the way of supplying the need. Farrar grabbed at his exchanges, which were always placed on his desk by an obedient office boy, and fished out the Montreal "Gazette" and looked at the leading editorial, which happened to be an unusually important one, and, as usual, well written. A "dim" subconsciousness told him that it was not only important and well-written but that it dealt with some unusual phase of a political subject. It was a column and a half or two columns—editorials then usually went to length, even if not to logical conclusions—and taking his scissors cut it out, writing as an introduction: "What in the world does the Montreal 'Gazette' mean by this?" and ran it. It had the effect of calling widespread attention to the "Gazette" editorial and evoking much comment from the press, a lucky, though random, strike. In addition, it neatly filled the space which Farrar was supposed to occupy each day. (Note—No reflection is intended on Mr. Farrar's memory, because old time newspaper men, the very best of them, with few exceptions, over-stepped the limit on occasion, and sometimes frequently.)

In 1892, Col. The Hon. James Baker—by the way, brother of Valentine Baker (Baker Pasha) and Sir Samuel Baker, African explorer—was appointed to the cabinet of the Hon. Theodore Davie, premier of British Columbia, as Provincial Secretary, Minister of Mines and Education. In the session following he introduced a bill—legislation of its kind the first in America—to establish a Board of Conciliation and Arbitration and a Bureau of Labor Statistics. His speech on the second reading of the bill was an admirable one. Considerable portions of that speech sounded strangely familiar to me, and I racked my brains to ascertain when and where I had read them before. I remembered my file, upon which I used to place articles from newspapers and magazines on important subjects, and sure enough I found that speech there. Outside of observations as to the special adaptability of provisions of the bill to conditions in B. C. and explanations as to proposed *modus operandi* it was a literal copy—I mean that the speech was a literal copy of the article on file. I said never a word because Col. Baker in one capacity was my own minister.

Some time later, this minister was asked to address an educational convention in Toronto. His speech was a brilliant one and was copied in full in the Victoria "Colonist." This time a prominent official of the department of education came to me tip-toeing and with bated breath told me in confidence that it was wholly a "crib," and showed me a magazine article taken from his file to prove it. I told him about the Labor speech, and then we swore eternal secrecy. Now, Col. Baker had no necessity to "crib" anything. He was himself a scholar and an author of repute—he wrote a well known book, "Turkey in Europe"—but it was a shortcut, saved a lot of time and gray matter—and served the purpose in both cases quite as well. As a public man, however, he was taking chances. I never heard that outside of our two selves anybody had ever twigged that those speeches were not profoundly original, going to show how easy and almost safe it is to plagiarize.

I WANT to show also how easy it is to hoax the public, and fool well informed individuals. Robert Barr, novelist, the "Luke Sharp" of fame, was editor of the Detroit "Free Press," and in that capacity got into a rather heated and somewhat protracted discussion with the editor of the Detroit "Evening News" on some economic question. Barr might have been described as a Scotch-Canadian Radical and would have fitted in admirably in the present Labor cabinet of Great Britain. The "Evening News," on the other hand, was very conservative in its views. To cap the climax, so to speak, Barr one morning had written a long, double-headed

editorial, impressive as to literary form and the doctrine it preached. In the evening there was a counterblast from his contemporary declaring that the enunciation of such principles was a menace to society and if they were to become generally accepted they would undermine, ay, even upset the Constitution of the United States itself. The discussion ended ignominiously for the editor of the "Evening News," when a few brief lines of editorial in the "Free Press" next morning pointed out that the execrated article was, with the exception of a few lines of prelude, an exact reproduction of the celebrated Declaration of Independence, upon which the Constitution was (supposedly) founded.

Old-time newspaper men in Canada will remember Louis P. Kribs, who in the eighties and early nineties was a well known and brilliant journalist. At the time of his great sensation being sprung, he was a member of the Press Gallery of the House of Commons, Ottawa, representing the Toronto "News." I was then editor of the Chatham (Ont.) "Planet" and one afternoon after the paper was out I dropped into a bookstore which was, slangily speaking, the "hang out" of leading local Liberals. I immediately sensed an atmosphere of jubilation—if such a thing could exist—and the proprietor (Jim Holmes) almost as immediately jumped up and, notwithstanding a decided limp, danced frantically and gleefully around me flaunting a copy of the Toronto "News" in my face. He shouted: "Now you're gone, you're gone! His Satanic Majesty, your leader, has quit you!" and his almost maniacal laugh led me to think that he had suddenly turned lunatic. I got the paper away from him and clear across the front page in black type were these words: "SIR JOHN MACDONALD'S FAREWELL TO CANADIANS." I glanced here and there over a page or so of what purported to be his "farewell," while my Liberal friends kept expectantly silent, like cats waiting to pounce upon their rodent prey. I said after a hasty perusal: "What is the matter with you—I didn't say 'what is eating you'—fellows? The whole thing is a hoax. I know the man who sent out that despatch. He—" I didn't have time to finish what I was going to say, because they screamed in concert: "Read it! Read it! There is John Macdonald's own name at the bottom. Ha! Ha! Ha!!!" "Excuse me, gentlemen," adopting the good Yankee vernacular, I said, "That happens to be, with a few words altered here and there, George Washington's farewell to his countrymen, written, of course, by Alexander Hamilton." As I looked, I saw dark shadows overspreading their countenances, and the temperature of the room dropped below zero. Not to appear to gloat over their downfall, with a real Christian Conservative spirit, taking the paper—not paid for—I walked out and away. Fortunately for me, I had just been reading and had in my pocket then a cheap reprint of that very address, issued by the Munro Publishing Company of New York, but didn't let on. The matter, however, did not quite end there. The news was broadcast everywhere by press despatches, and Sir John Macdonald was inundated with telegrams and letters from all parts of Canada, and in self-defence had to issue an emphatic denial.

One of the best things I know of in just a different line is told of Mr. Frank L. Christie, years ago a law partner of the Hon. W. J. Bowser, Vancouver, and now in the Ordnance Lands branch of the Department of the Interior. As a student he took a law course in Ann Arbor University, Michigan. In his finals, or at least one of his examinations, each member of the class had to write a thesis on some legal subject or phase of law. Having to work his own way through the university, Christie was very glad to write theses for those who were behind in their studies or were incapable of the task, at \$50 per thesis. He wrote so many that at the last moment he discovered that he had not written his own. He remembered a book in the library on real estate, written in Latin by one Viner who considerably antedated the great Coke. On a fly-leaf was written a note by some one to the effect that there were only three copies of this book in existence, of which this was one. It was a tolerably safe bet, so young Christie, who was well up in the Classics, sat down and translated it into equally good English and submitted it as his thesis. In about a week later he was summoned to the room of one of the examiners, who, in a manner and tone of voice that borehomed troubled weather ahead, asked: "Did you write this thesis yourself?" holding forth the incriminatory document. "Yes, Sir, I did," was the confident reply. "Do you not know, young man, that that is taken word for word from my book on real estate published several years ago?" sternly queried the examiner. "No, Sir, I never even saw or heard of your book let alone read it. If your book contains my thesis, as you say, word for word, then you cribbed it holus bolus from old Viner," was the unflinching rejoinder. "You pass" was the quick decision of the professor as

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HECTOR CHARLESWORTH EDITOR

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RT. HON. WILLIAM WEDGEWOOD BENN, D.S.A.
Secretary of State for India in the Ramsay MacDonald government, who is much in the public eye in connection with Indian matters and also as one of the most prominent figures in the five-power Naval Parley. Mr. Benn was distinguished as a naval aviator during the Great War.

he hurled the thesis into the uttermost corner of the room.

I HAD almost forgotten the greatest hoax ever perpetrated on the American people by the same Robert Barr to whom I have already referred. It was a period of the ice carnivals in Montreal, which for several winters were the Mecca of American tourists. I year Barr and some of his friends in Detroit decided to take in the carnival. While in Montreal, he wrote a thrilling two-column despatch and sent it (by mail) to the Detroit "Free Press"—giving an account of the burning of the ice palace. The description was in the extreme and highly sensational, the despatch being decorated with flaring headlines. For an account of realistic details read an orthodox newspaper thirty or forty years ago, of a big fire. The hearers were lighted up and the lurid reflection of the fire could be seen at night—the conflagration occurred at night, origin unknown—several hundred miles away. The falling towers and turrets, huge gargoyles, masks and all kinds of surmounting ornamentation and architectural projections, in awful profusion, the flames mounted upwards, was terrifying, and threatened life and property. Witnessing crowds flew to distances and looked on with awe. In the end the fire was complete. What was left of the magnificent structure was a sort of glaciated ash heap. Not even stones—ice bricks—were there to stand one upon another. The whole story was couched in such vivid life-like language and so circumstantially told that it was difficult to believe that it was not all true.

In Detroit, a wide awake sleuth agent of the Associated Press, with a large and pointed nose, news, put the despatch, as it was, on the wire, and appeared in practically all the daily newspapers of the United States. When the news-editors, and the editors not to speak of the proprietors, in calmer mood began to realize the extreme improbability of the palace—anywhere except in the infernal regions, which by some seismic disturbance in nature, or tropic and cataclysmic, it had been submerged—burned up, it became a sore subject with them. It was impossible, as being a confession of a lack of humor, the possession of which was then assumed to be exclusively that of the American people. reference to it in their columns was "tabu." Any relating to it, smelling of it, or remotely hinting at it could not be thrust upon the sanctum sanctorum of a forty-foot pole could reach out, and it had the consequence that excursions from all parts of the United States—and the success of the ice carnivals depended largely upon the United States—were cancelled, the particular carnival for the remainder of the season was more or less of a failure. Robert Barr told me in 1907 that had he shown his face in Montreal at that time during the next ten years he would have been tarred and feathered, then hanged, drawn and quartered and buried deep under the ruins of the ice palace. He really never felt safe, he said, until he was comfortably ensconced in his newspaper home in London, England.



HIS MAJESTY OPENS THE NAVAL CONFERENCE
His Majesty listening to the interpretation of the speech with which he opened the Five-Power Naval Conference in the Royal Gallery of the House of Lords. On the right of the King are the French delegates, with the Americans extending from them to the left of the picture; on the right of the picture are the British representatives, and in the foreground the delegates from Japan and the Dominions. Official Photograph.

The "I'm Alone" Arbitration

By John A. Stevenson

THE arbitration proceedings in connection with the celebrated "I'm Alone" case have been hanging fire for some time owing to the absence in London at the special conference on Imperial legal anomalies of Mr. John Reed, K.C., who was lately appointed Counsellor for the Department of External Affairs at Ottawa, and is the accredited Canadian agent in the case. Now that he has returned to the capital, preparations for the arbitration will go ahead and anticipation is that hearings will begin soon. Our own representative on the arbitration question, Mr. Eugene Lafleur, K.C., of Montreal, requires no explanation of his qualifications for his task, but infinitely less familiar is the personality of Mr. Van Devanter, Associate Justice of the Supreme Court of the United States.

Willis Van Devanter was born at the town of Marion, in the State of Indiana, on April 17, 1859, his parents being of Dutch descent, and after local schools had given him a foundation for his education he completed it at De Pauw University from which he graduated in 1878 and at the Cincinnati Law School, from which he emerged with a degree in 1881. He practised for a few years in his native town, but in 1883 he married Dolly, daughter of Mr. Winslow Paige and soon afterwards took his bride out west to Wyoming where he thought he could better his fortunes. He settled down to practice in Cheyenne, which was then a small frontier town composed chiefly of wooden shacks. It was the chief entrepot of the cattle country, and ranchers and cowboys for hundreds of miles around rode into it for their supplies and amusement. Even at that date there was considerable warfare with the Indians and law and order were not established facts. There were continual quarrels between the ranchmen and the homesteaders who were flocking in to take up land, and bloodshed was by no means uncommon. Young Devanter made himself at home in his new environment and soon established a reputation as a competent lawyer. He became City Attorney of Cheyenne and was appointed a Commissioner to revise the Statutes of Wyoming, which was then only a territory. An active politician on the Republican side, he served for a year as a member of the Territorial Legislature, and in 1889 he was appointed by President Harrison, Chief Justice of the Territorial Supreme Court, a position to which he was reappointed by popular election in the following year when Wyoming had been admitted to Statehood. But at that time he was as much interested in politics as in law, and he was one of the leaders of the Republican party in the State serving as a member of the Republican National Committee for several years. His political services got their reward when the Republicans came back to power at Washington under McKinley, and Van Devanter was appointed an Assistant Attorney-General of the United States; he was assigned to the Interior Department where his special knowledge of Indian affairs and western land and irrigation problems was exceedingly valuable. At the same time while he was holding this office he was doing some legal teaching in the role of Professor of Equity pleading and jurisprudence at George Washington University. By this time he had lost much of his interest in political warfare and had determined upon a judicial career. So in 1897 his ambitions in this direction were gratified by an appointment as U.S. Circuit Judge for the Eighth Judicial District. In this capacity he served for seven years and made such an admirable judge that there was general approbation of the Bar when President Taft in 1910 appointed him an Associate Justice of the Supreme Court of the United States.

That was nineteen years ago, and consequently to-day he ranks second only to Mr. Justice Holmes in point of service and therefore sits at the left hand of Chief Justice Taft. Mr. Justice Devanter will never be ranked as a great jurist like Chief Justice Marshall or his own colleague, Mr. Justice Holmes, but he has the reputation of being a man of extraordinary industry who will work all night to get at the bottom of a case and frame a considered judgment. Lawyers sometimes complain that he is too much of a precisionist, and he is most relentless in dealing with counsel who are not sure of their facts and references, or are slovenly in their presentation of cases. He has always been a fighter and controversialist and he still dearly loves to have an intellectual sparring match with some eminent advocate. Both in his legal attitude and his political outlook he is essentially a conservative who wants to hold by the ancient lights and is usually to be found siding with Chief Justice Taft against the liberal members of the Court like Holmes and Brandeis.

In appearance he is a man of middle height, with fine clear-cut features and snow-white hair, now growing thin. He always wears gold-rimmed eyeglasses and has a habit of waving them aggressively at counsel whose arguments are incomprehensible or unpalatable to him. In private life he is a man of great charm and has a delightful old-

fashioned courtesy which endears him to a wide circle of friends. In his habits of life he is exceedingly democratic and his wife and daughter have helped him to make his home in Washington the centre of much pleasant hospitality, where good music is often to be heard. He is now in his seventieth year, and obviously cannot adorn his present position for many more years, but, when he retires, he will leave behind him a long and distinguished record of valuable public service.

Weather Wisdom

By E. BUTTERWORTH

THERE are so many weather prophets in Canada, whose mildest predictions are considered as the words of Mohammed in their respective small communities, that in these days of hurry and bustle we are apt to chuckle and quickly forget wild weather forecasts and blue ruin prophecies published by some bearded sage down East or West of the Rockies.

In our town we have a man who tried to get Sir Frederick Stupart's job at the Observatory when that gentleman retired, but somehow he was overlooked when the matter was considered at Ottawa and it broke his heart. The secret of his wisdom was said to come from the feet. In other words he had two flourishing corns; one on the small toe of his left foot and the other on the big toe of his right foot. When the honorable member on the left was in pain it was a sign of rain, and loud lamentations from the corn on the right broadcast the fact that snow and cold weather were in the offing. It was only on rare occasions that they both joined in a harmonious chorus, but when that happened the local paper would run a full page headline to the effect that "Mr. ——— warns locality of heavy thunderstorms and probably cyclones from the South."

All prophets have a particular way of finding out what the future holds in store for us. Some have pine cones, a few use an old electric light bulb filled with water, which is supposed to drip when rain is near, and still others can tell by sniffing of the atmosphere.

It is an entirely different matter, however, when such an important personage as Dr. Ralph R. DeLury of the Dominion Observatory prophesies that the year 1930 will see greatly improved radio reception, lighter rainfall, fewer electrical storms, reduced crops and increased danger from forest fires. And last, but not least a diminution in the strength of the ultra-violet rays of the sun. More than

this, this noted personage is backed up in everything he says by Professor Clarence A. Chant, Professor of Astronomy at the University of Toronto, so there must be something in it. Now we must seriously consider who are the fortunate and unhappy people that will be affected by this proclamation?

First there are the radio manufacturers and dealers, who will have the best selling talk ever coined to produce more and more business. Better radio reception means that there will be less squeaks, rumbles and shrieks as well as spitting and crackling in our radio sets. By the way our neighbor has a huge set which for more than a year has produced strange noises utterly unlike anything covered by the term music, and he has always silenced our complaints by reference to the fact that it is caused by static or bad radio reception. It is our daily prayer that Dr. DeLury's prediction will come true, if only to stop forever the fearful rumblings of our neighbor's radio set.

Lighter rainfall suggests a year of bad business for the raincoat maker and umbrella manufacturer, but they can always compromise by putting in new machinery for the making of palm beach suits and large panama hats.

Then again my grandmother will no longer have to beat a hasty retreat to her bedroom to hide under the sheets when the electrical storm approaches. Dr. DeLury states there will not be many storms this year.

The diminution in the strength of the ultra-violet rays of the sun is a more serious business. It is good news for the makers of the high-fangled sun ray lamps, as we will all have to buy one. Just imagine having to sit in the bath and on the bed with one of these ridiculous things giving us sun burn—because old King Sol gets lazy. It will be a sad blow to summer resorts, and they will go out of business. What's the use of going away on vacation when you can't get a natural sun tan?

Canada's almost sure to get a financial slump as Mr. DeLury says the crops will be reduced, and we won't have any money to invest in fictitious mining stocks. Won't the sharks have a fright?

More forest fires mean that the pulp and paper mills will have to be closed down due to scarcity of lumber, and we will not be able to get any new furniture.

Besides it will be a terrible hit to the hunters and fishermen who come up from the South to visit us in the summer. They cannot shoot big game when the forests are on fire, and they won't be in a position to fish because there will not be any logs to sit on.

Don't you think we had all better migrate to the Arctic till this catastrophe passes over?

The Native Sons

Editor, SATURDAY NIGHT.

Sir,—I was sorry to see SATURDAY NIGHT attacking the Native Son of Canada as an insurance association, "with no earthly excuse for existence." Is there no earthly excuse for Scott's "Breathes there a man with soul so dead" in praise of Scotland. Browning's "O to be in England" and Henley's "England, my England" are similar expressions of love for the poet's native land. Why on earth should Canadians be denied a similar outlet for patriotism? Nobody accuses Scott, Browning or Henley of narrow sectionalism. Why should a Canadian whose first love is for his native land be censured as narrow?

I quite agree with you that Canadians should not take the form of hostility to natives of other countries, British or foreign. My Canadianism can be expressed in a few words. I want to see Canadians have the same feeling for Canada as Scott and Burns have for Scotland and Browning and Henley for England.

It may be said that there is no need for stimulating Canadian sentiment. Let me remind you that for sixty years before the jubilee year 1927 the anniversary of confederation passed almost unnoticed, while the Battle of the Boyne has been celebrated with an exuberance equal to that of the fourth of July in the United States. We are a singularly inarticulate people. I am aware that this has not interfered with our substantial progress, and I have no fear that this progress will not continue. But when Canadians do desire to express their patriotism as others do, why should they be discouraged? Why this violent hostility to a distinctive national flag and a distinctive national anthem?

Imperialists who long to suppress this patriotism are in my opinion unwise. Their effect should be to reconcile Imperialism and Canadianism not to make it appear that one conflicts with the other. I do not desire to associate you with this opposition to Canadian sentiment, but I do not think you should ignore the constructive element in the Native Sons of Canada and unduly emphasize one expression of opinion of which you disapprove and which is not an essential part of the policy of the order.

NATIVE.

Editor's Note—The author of the above communication is a veteran Canadian journalist and publicist, who prefers to withhold his name from publication. His connection with the "Native Sons" is not an active one, but he thinks that this country is inclined to be too deferential to the "old world." The analogy he draws between the organization and such institutions as St. George's Society and St. Andrew's Society will not hold water. Such associations are philanthropic and sentimental in character. They keep alive fine old folk traditions and follow the Christian precepts of visiting the sick and succoring the needy. So far as we have been able to learn there is nothing either educational or benevolent about the "Native Sons of Canada."



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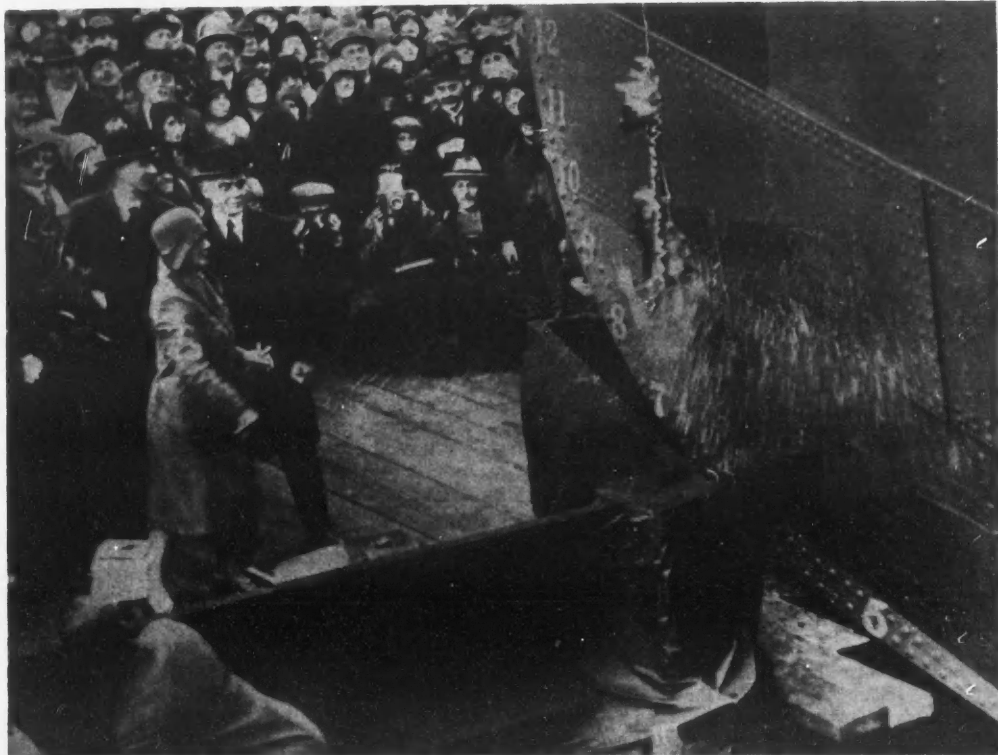
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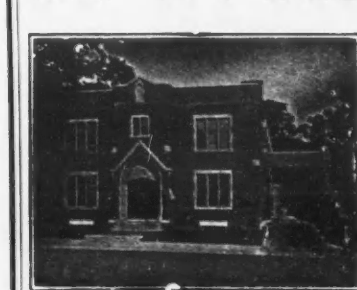
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THE PREMIER'S DAUGHTER CHRISTENS A NEW STEAMER FOR CANADA
Miss Ishbel MacDonald, daughter of the British Prime Minister, christens the "Prince Henry," the first of three new ships being built for the Canadian National Steamships. The "Prince Henry" and her sister ships will engage in the British Columbia-Alaska service, carrying passengers, mail and general cargo. Photo shows Miss MacDonald just as she christened the new vessel.

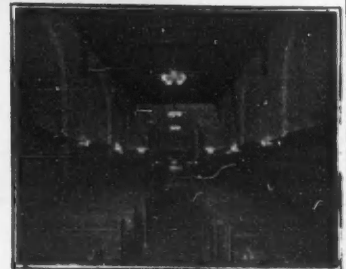
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LOBBY AND GALLERY

By E. C. Buchanan

Preparing for the Plunge

MR. MACKENZIE KING and his colleagues may not have definitely decided to make a dash to the country this year—it may be safely assumed they haven't—but unquestionably they are determined to be prepared to take such a decision should circumstances warrant. A "dash" is what the movement will be in the event of the decision, and the government means to be up on its toes at the scratch, ready to take the lead as soon as it blows the whistle. Witness the evidence of this in the activities of the ministerial party. Throughout the country, Liberal candidates are being placed in the field. In Ontario and Quebec, cabinet ministers are running hither and thither, attending party banquets and making political speeches at nomination meetings. Interest is being taken by Ottawa in the condition of provincial party organizations. Without doubt, Mr. King and his fellow strategists envision the possibility of circumstances which would invite an election this year and have no intention of being unready.

The latest step in preparedness was the holding in Ottawa at the week-end of a series of consultations between the Prime Minister and his colleagues and the chiefs of the Liberal Party in Ontario. These consultations were held at the summons of Ottawa. Provincial Leader Sinclair and others prominent in the Ontario Liberal rump were invited to attend in Mr. King's office and give a report of the condition of the remnant of the provincial organization. The provincial Liberals had nothing to do with the initiation of these conferences. The federal bigwigs called them to headquarters to explain the debacle of the recent provincial election and to instruct them in ways and means of attempting to revitalize their organization to the end that it may be of some service in the Dominion election. Mr. King was the perfect host when he gathered them about his hospitable board at Laurier House, but the social graces did not interfere to soften his admonitions when he had them on the carpet in the East Block. The Ontario Liberals left Ottawa under orders to exert themselves and be prepared to pull their share of the load when the federal chariot goes on its journey to the country.

One result of the Ottawa consultations may be the elimination of Mr. Sinclair from the political scene. There are those who think the rehabilitation of the Ontario organization would be facilitated by a change in the leadership, and Ottawa is willing to assist by finding Mr. Sinclair a place on the bench or elsewhere. The trouble, however, appears to be in finding a substitute. Young Mr. Sifton was regarded as a likely looking possibility until he unbosomed himself of some ideas about the freer sale of malt beverages, thereby accentuating the muddle in the party in respect of liquor policy. The federal politicians can provide for the present provincial leader, but they are hard put to it to suggest a new one.

With the Rumor-Mongers

IN THE period of uncertainty as to an election, a politically-conscious community is being fed on many and strange rumors. So weird are some of them that one wonders who can have invented them. Thus, one hears that the government is all set for an election in June; that before that event Mr. Bennett will have retired not only from the Conservative leadership but from Canadian public life altogether, removing himself to England to enter British politics; that Mr. Ferguson is coming to Ottawa to succeed him. Well, of these three rumors, the first is just a little incautious, and the other two are pure poppycock. The government hasn't made up its mind to hold the election this year, let alone in June, but, as I have already indicated, it is considering the wisdom of such a course and even getting ready to take it should conditions later on be propitious. Much will depend on how things go in the session, and the government may have in mind that it can direct parliamentary developments in a way to provide it with a plausible excuse for a sudden dissolution and a hurried call to the people for a renewed mandate to carry on the business of the country. If an election comes this year, I fancy it will be ushered in by a dramatic dissolution of parliament while it is still in session, affording Mr. King an opportunity of making an appeal calculated to distract attention from circumstances unfavorable to the ministry. It might even be possible, by such a coup, to have the election during the summer. But June is a little early. To have the election at the end of June, it would be necessary that parliament be dissolved at the end of April, and that would leave only two months for the session. We can count, I think, on a little longer than that. Dissolution so early in the session would be too barefaced, and it will be desirable to get through a certain amount of the legislative programme. The end of July at the earliest, or some time in August would be more likely.

It seems hardly necessary to say that Mr. Bennett is not quitting the Conservative leadership at this juncture. Nor is there the slightest suggestion within the party that

he should quit. And, since he isn't quitting, naturally Mr. Ferguson isn't taking his place. As for his going to England to enter British politics—well, he is a young man, and he is very much concerned for the welfare of the British Empire, so there is no telling what the future may bring forth, but for the present he will play out his hand here before he leaves the game.

After all, perhaps it isn't surprising that there should be rumors about the Conservative Party. No doubt they are bred of the apparent slothfulness of the party. While the government is frankly preparing for an election, the Conservative Party, as far as the public can discern, is doing nothing beyond sending its leader on speaking tours in far parts of the country where his efforts attract only local attention. Perhaps General McRae, head of the party organization, is doing something, but if so his activities are shedding no visible reflection. All the public has for its guidance is the spectacle of the government being allowed to elect ministers and members by acclamation, and this on the eve of a general election, when the Opposition, if it has any fighting spirit, should be displaying it, and the fact that Liberal candidates are being nominated for the general election and Conservative candidates are not. It may be that local spade work is being promoted by Mr. Bennett's tours, but since they do not bring him before the country as a whole, the public does not see just how his leadership can be advancing the Conservative cause and is inclined to be somewhat impatient. Had the party gone into Brandon against Mr. Cregar and into Chateaugay-Huntingdon against the government candidate nominated to succeed the late Mr. Robb—in both of which ridings it was held to have a fighting chance—and attacked the administration in earnest, Mr. Bennett would have been in the spotlight of the nation, with the entire country as an audience. What matter if it didn't win? At least the public could have been shown that the Conservative Party is alive. As it is, too many people suspect that it is defunct, and for this it has only itself to blame.

Why This Shyness?

IF THE Conservatives have faith in themselves, surely the time is auspicious for the display of it. The tariff is their big stock in trade. Why don't they exploit it? This idea that it is for the government, not for the opposition, to formulate policies can be carried too far. They claim the King government has no tariff policy. Why not, then, attack it on that score in a whole-hearted fashion? Has Mr. King intimidated them with his proposition that the policy of the Hoover administration at Washington of still higher tariff restrictions on the importation of Canadian products must be actually signed, sealed and in operation before it may even be discussed in this country? The farmers and dairymen of Chateaugay-Huntingdon, and of all the eastern townships of Quebec and the dairying sections of Eastern Ontario, who are in no doubt as to what the American policy means to them, would have been eager, one imagines, to have heard it discussed in a by-election campaign for the late Mr. Robb's seat in the House of Commons. There, it might have been thought, was a splendid opportunity for Mr. Bennett and his party to take the side of Canadian farmers and to see if Mr. King has anything more to offer than the abstract assertion that "we want to trade with countries that are willing to trade with us." Even in the West, Mr. Bennett makes the broad statement that the farmers require protection. Would it not have been well to have got down to cases on that proposition in Brandon?

One or two western farmer members have risen in their places in the House of Commons and admitted that, since the King government did not practice the low tariff policy it professed, they might be willing to try the policy of protection, providing the Conservatives would actually put it into practice and not merely continue the half-and-half policy of the present administration under another name. Yet when the Conservatives are accused of being a high tariff party, Mr. Bennett hastens to deny it, and then proceeds to reduce his indictment of the government to the complaint that it lacks continuity of tariff policy. With the Canadian public as sensitive as it is about the attitude of Uncle Sam in trade and tariff matters, this seems hardly the time for the Conservative Party to falter in its loyalty to its "traditional policy." And if it isn't faltering, it might be well for it to put some of its steadfastness on exhibition where the country can see it. At any rate, there is no room for it in "the middle of the road" in respect of tariff policy. Mr. King has it all pre-empted, and the going suits him much better than it would Mr. Bennett.

Ottawa's Ambition

THE Capital of Canada is trying to make itself the North American Mecca of winter sports enthusiasts. To that end, the civic authorities and community organizations are staging this week a seven day sports carnival, with international competitions in husky racing, snow-shoeing, skiing, skating, curling and the like. And it looks like a bang-up success and a good advertisement for Canada, and particularly for the Capital, among people who know how to enjoy the winter. The streets are filled with gaily accoutered visitors from near and far. A parade of snow-shoers alone was said to be two miles long and somebody claims to have counted some five thousand uniformed marchers. But, bright as is the scene, there is a passing sombre reflection from it, for, ninety-eight per cent. of these thousands of fine specimens of manhood and womanhood are of French-Canadian stock and should be citizens of this country, and the majority of them parade behind a foreign flag, having come from Maine, Vermont and other states.

Ottawa has nearly everything to offer the lover of the great winter outdoors. Picturesque countryside stretching almost from the foot of Parliament Hill. The Gatineau Hills just across the river with the most inviting of ski trails. There would seem to be no good reason why it should not realize its winter ambition. But one must be careful. They are fastidious, the people of Canada's Capital. One must be restrained in extolling the delights of their city. Some years ago, they pilloried an enthusiastic civic publicity director because he bestowed on the city the inviting slogan, "More Power than Niagara." And now they are after the scalp of some anonymous well-intentioned scribe who thought to "sell Ottawa to the world" by comparing it to Switzerland as a winter sports paradise in adjectives not sufficiently modest to suit their sense of the fitness of things. Since the brochure was intended for circulation in the United States, the sensitiveness of the local critics is probably misdirected. It should be understood down in the land of superlatives.



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A recent photograph of Major-General, the Hon. Hugh H. McLean, K. C.

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REINDEER HERD NEAR BEECHEY POINT, ALASKA.

Trekking with Reindeer

By W. J. Banks

THIS winter a strange company is moving leisurely, north and east, over the lonely lands of northern Alaska. Three thousand head of reindeer, shepherded by Lapp and Eskimo herdsmen, with reindeer teams drawing equipment and supplies, constitute the unusual caravan. They are bound for the country round about the delta of the great Mackenzie, in arctic Canada, where it is expected that the three thousand will form the nucleus from which large herds will grow up to supply a new means of livelihood for the natives in those remote regions. As the caribou herds dwindle away, the Eskimo of Canada's arctic coast find themselves up against serious food shortages with increasing frequency. It is hoped that the introduction of domestic reindeer will solve this problem, and not only keep the people free from the dangers of starvation, but even provide them with a profitable business.

The Eurasian reindeer and the North American caribou are closely related; in fact, they seem to be of the same species, the caribou probably being the descendants of earlier and voluntary reindeer immigrants from across the Behring Sea. Reindeer and caribou cows are the only female members of the deer tribe boasting antlers, though these are slightly smaller than those sported by the Superior Male. The American branch of the family, generally speaking, are heavier animals. They have never been domesticated as have their European and Asiatic cousins. Lapland has long been the home of the expert reindeer

ment of a large scale export business, the financiers laughed at him; reindeer meat from Alaska was a little beyond their immediate sphere of interest. Yet the Lomen succeeded, and now great numbers of steers are slaughtered yearly, to the great pecuniary advantage of their various owners.

The present venture on the part of the Canadian Government is being conducted by the North West Territories and Yukon Branch of the Department of the Interior, which kindly supplied the photographs accompanying this article. It follows favorable reports made by the Forslid brothers, Danesmen in the employ of the Department, on their extensive researches in the north country. The Forslids not only investigated the workings of the Alaskan reindeer industry but also examined the Mackenzie delta country with a view to its suitability for reindeer ranching. The route for the present migration was carefully planned beforehand, largely by the aid of aircraft. The herd is travelling in a wide semi-circle, up the west and across the north of Alaska, keeping well clear of the timber line and using a number of mountain passes. Andrew Bahr, one of the original herders to come to Alaska from Lapland and an employee of the Lomen Corporation, from which the Canadian herd has been purchased, is in charge of the movement, and is accompanied by expert Lapp and Eskimo assistants.

The start was made, as soon as the freeze-up came, from Elephant Point, in the valley of the Bucklands river which flows into the Behring Sea. All winter the movement continues, and in the spring a two-months' rest will be allowed the animals during the fawning season. Then the great trek will continue, the Alaska-Yukon boundary being crossed sometime during the winter of 1930-1. And sometime in the following spring, if all goes well, the final destination, northeast of the Mackenzie delta, will be reached. The migration, longest and most ambitious ever undertaken in those regions, will be carefully watched by everyone interested in the development of the northland, as will the future of arctic Canada's new industry.

Experts Often Wrong

By FRANK LLEWELLYN

RECENT events in Wall St. have further undermined the already weakened reputation of economists and financial experts. For long, we had it from the highest authorities that the establishment of the United States Federal Reserve Board together with the unprecedented influx of capital from other countries had so stabilized the republic financially, that there could be no more panics. A new era had come. Business would no more be subjected to extreme oscillations. The depressions experienced in former times could not repeat themselves. The happy equilibrium thus created precluded any repetition of the old debates in security prices.

These very assurances no doubt encourage the speculating public to persist in the orgy of gambling which for month after month and even year after year sent quotations to new high levels. Only towards the last of the six-year bull market did the Federal Reserve Board begin to emit warnings, and by that time the situation had got out of hand and beyond control. The mad churning of prices, therefore proceeded until the limit was reached, and the inevitable disastrous reaction occurred—a reaction not different from previous panicky reactions, except that it eclipsed them all in its wide spread extension. All of which shows that the financial experts were no wiser or more expert than the general run of humanity.

The whole experience recalls an incident which took place at a private dinner in Toronto in 1913, at least a year before the outbreak of the Great War. Amongst the distinguished individuals present were certain leading bank presidents and financial experts and the late Colonel T. Denison. The latter, who was always well informed regarding European affairs, stated quite definitely that war was about to come because Germany was at last ready to move. So sure was the colonel of his prediction that he refused to allow members of his family to visit England that year, because he foresaw that when hostilities commenced Canadians and Americans would find it very difficult to get home—an experience faced by tens of thousands during the summer and autumn of 1914.

The financial authorities around the festive board took strong issue with the wise, old man whose erect bearing and clear eye and healthy complexion always belied his years. They postulated the impossibility of a world conflict, declaring that all-powerful international financial interests would not permit the nation thus to commit suicide. They proved to their own satisfaction and to the satisfaction of most of their hearers, and in the politest of language, that Colonel Denison was an alarmist. They really pitied him. They felt sorry that such a gallant gentleman could be so hopelessly astray in his information and views. Later, the same men said that a war involving the great nations could not last more than three months because world finance could not longer stand the strain.

Within a few months Armageddon proved that the minority of one was once more right but this did not protect a whole generation of young men from four years of struggle and slaughter.

The Soviet has abolished Christmas, Santa Claus, holly wreaths, mistletoe, and Peace on Earth, especially peace on earth.—Philadelphia Inquirer.

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AT THE THEATRE

Another Week of Shaw

BY HECTOR CHARLESWORTH

MAURICE COLBOURNE and Barry Jones are back in the East once more having weathered through what by common report has been the most depressing theatrical season the West has experienced since the deflation years immediately following the great war. The productions of "Arms and the Man" and "John Bull's Other Island," of which they have given special performances, are already familiar; but they offer a new production of greater interest from a literary and controversial standpoint in the celebrated play, "The Doctor's Dilemma."

Comment on the acting must be withheld until next week. In a general sense it holds a unique place in British drama. Shaw was a journalist for nearly two decades before he tried to be a playwright and picked up some tricks of the newspaper game practised in the world's metropolis, which he applied to play-writing. Men like W. T. Stead and Henry Labouchere, typical British journalists of the eighties and nineties, relied very largely on both agitation and propaganda; and the tradition has been carried on since by the late Lord Harnsworth, the present Lord Beaverbrook and even the egregious Bottomley. Consequently Shaw, in his earlier years an instinctive iconoclast and agitator, so soon as he felt his wings as a playwright cast about him on all sides for things to attack or "expose." In 1906 his choice fell on the medical profession and "The Doctor's Dilemma" was the result.

In the current issue of "The Forum" Shaw publishes a short apologia dealing mainly with an early criticism by his friend, William Archer, that his works were not dramas but discussions. He points out that so long ago as the early nineties he foresaw what Archer did not perceive, namely that the public was beginning to demand a discussion as well as a play. The fact which convinced him of this was the manner in which Ibsen's "Doll House" swept the intellectual circles of the world. Up to the last few minutes of the last act this is an ordinary well-made play relating to a young wife in serious trouble. But when instead of the usual "logical" conclusion, Nora ordered her husband to sit down and discuss the whole question of marriage in the light of her own experience, a new movement entered the theatre. Those old enough to remember the literary controversies of the nineties will recall how profound a grip the last ten minutes of the "Doll House" took on the intellectual circles of the world. It served to convince Shaw that discussion was destined to be an essential factor in modern drama. Since he was better qualified than any other man writing the English language, to compose plays of that type, discussion became the keystone of his fame.

"The Doctor's Dilemma" shows Shaw at the very zenith of his powers in this phase of his art, but not neglectful of the age-old condition of drama that the playwright must spin a good and gripping yarn. It is a fact well known in London medical circles that in his brilliant satirical analysis of certain aspects of the practice of medicine and surgery Shaw had the assistance of a man from within the camp under attack—no less a person than Sir Almroth Wright—the Sir Patrick Cullen of the play). Thus Shaw could not be denounced as a mere lay ignoramus writing of matters of which he knew nothing. And by way of contrast he provided a most poignant analysis of certain peculiarities of the artistic temperament. From every standpoint "The Doctor's Dilemma" is a most fascinating and absorbing play.

An Operetta That Lasts

BY HECTOR CHARLESWORTH

"THE VAGABOND KING" is one of several romantic operettas which almost simultaneously arrived on the scene at a time when it was thought that jazz had outdistanced all other forms of musical entertainment, to prove the contrary. Though based entirely on the past traditions of romantic operetta, it has earned an immense greater sum than any jazz entertainment ever composed and is still going strong. It is the work of a very gifted composer, the transplanted Czech-Slovakian, Rudolph Friml and has the advantage of a capital story based on Justin Huntley McCarthy's "It I Was King," which brought a fortune to E. H. Sothern a quarter of a century ago. In noting the traditional character of the score it should be mentioned that its most important musical number, the stirring "Song of the Vagabonds," which runs through the piece, comes from a war chorus of the Gauls which produces a most startling effect in the last act of Beilini's century-old opera, "Norma." "Norma" had lain idle in English speaking countries for thirty years when it was revived for Rosa Ponselle last year, and so soon as this chorus was heard it was at once apparent where Friml had sought inspiration.



GLADYS HANSON
Who will be seen in the London success, "Dear Old England", which comes to the Royal Alexandra Theatre next week.

The presentation of "The Vagabond King" now running at the Princess Theatre, is under the direction of George E. Wintz, who has won success in taking the Zeigfeld Follies shows on tour. The operetta is finely staged and well rendered with a competent chorus that sings with expression and fire, and able principals. Paul Keast, who plays the role of Villon, is an experienced operatic singer with a robust tenor voice of unusual fine quality, and a capital actor. Vida Hanna, who sings the role of Katherine de Vaucelles, is also an accomplished vocalist. The support is adequate and the dancing is unusually fine. The principal danceuse, Madame Neva, is amazing in acrobatic virtuosity.

London Halls Pass

AMONG the changes which London, and in fact all the bigger cities of England generally, have undergone in the post-war years there are few which have caused more surprise than the rapid decline in public favor of the music hall, the equivalent of what is known in America as vaudeville. The "halls," as they were generally described, seemed to be firmly established in the affections and habits of the multitude. Their "stars" shone with an effulgence by comparison with which the leading lights of the legitimate drama were pale and ineffectual.

A Dan Leno and a Marie Lloyd had myriads of enthusiastic admirers where the Irving and the Terrys could only count hundreds. In the days when theatrical salaries scarcely amounted to more than a municipal scavenger can now command, the top-liners of variety used to draw weekly emoluments equal and sometimes superior to those of a Cabinet Minister. Bessie Bellwood and Lottie Collins and Vesta Tilley were queens in their world and the "Fav." and the Tivoli and the Empire and the Alhambra were wont to have "full houses" every night. Nor did that quarter of West End houses represent more than a moiety of the resorts of a similar class to be found throughout the metropolis. Every neighborhood boasted its own special hall. There were the Oxford, in the street of that name, the Middlesex in the purlieu of Drury Lane, the Old Thatched House in Holborn and the Metropolitan in the Edgeware Road and a score more each with a local clientele which could be counted upon with certainty.

Now all these have gone or are going. The Empire and the Alhambra are both cinema palaces, the Middlesex is no longer in existence and the Oxford is a tea shop. The Metropolitan and one or two others still carry on in the old style, but they are surrounded by cinemas and their ultimate disappearance is only a matter of a short time. Not so many years ago—just a little before the war in fact—Sir Alfred Butt built near Victoria station a palatial hall which was designed to be one of the last strongholds of vaudeville. It

was called the Victoria Palace of Varieties, and for some years it has been a gold mine to its shareholders. Now it is in the market. At any rate, Sir Alfred Butt has stated that he will not refuse any reasonable offer for it. Vaudeville, he thinks, has had its day. The reasons for his belief are threefold; there is not the same demand for variety as there used to be, the old-fashioned turns no longer make the same appeal to the more sophisticated audiences of the present day, and there is the growing competition of the picture theatres, and particularly the "talkies." In the whole of Central London there now remain only three houses which can be put in the category of music-halls, the Coliseum, the Holborn Empire and the Palladium; and in all three, modern revues and special attractions which are in no sense characteristic of vaudeville, properly so called, are usually the features of the programs.

"Old-fashioned variety is dead," lamented Billy Merson, who was at one time a favorite on the music hall stage. "The public demand is all for speed. Years ago I, for instance, used to do a turn lasting forty minutes. Now the most popular turns are limited to a quarter of an hour. In the old days



JOHN GOSS
Eminent English baritone, who will sing at the fourth concert of the British and Canadian Music series at the Royal York on February 8.

one could book up a town for months. Now one is lucky to get a five weeks' run. Owners of circuits have no settled policy. One week it is revue, another it is musical comedy, then straight plays, and so on. There is an enormous amount of distress in the profession in consequence. Those who said the "talkies" would not stay did not know the type of entertainment those behind them were going to produce. Variety artists of all types are suffering. Some of them, like myself, are "going talkie," others are broadcasting, but there is no demand for entertainers who do not face the new facts, and the supply in consequence is giving out. It is all a matter of changing taste. There is a certain vogue at the moment for the music hall songs of long ago, but the public of to-day would have no use for the music hall programs of the nineties and first years of this century.

It cannot be said that many tears are being shed over the demise of variety, except by those performers whose interests are directly affected. The public wants something better than the red-nosed comedian and the "swaggering toff," who wanted to "biff" a policeman; and it has lost its taste for the skittish creatures—in what were then abbreviated skirts—who sang such chaste ditties as:

"In her hair she wore a white camellia,
"And dark blue was the color of her eye."

Nevertheless, it is recalled that the old music hall stage produced no small number of real artists, among whom Dan Leno, Albert Chevalier, Vesta Tilley, Marie Lloyd and Eugene Stratton and Little Tich, Charles Coburn, Gus Glen, Marie Loftus and Charles Godfrey will be specially remembered.

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MUSICAL EVENTS

Hart House Quartet

BY HECTOR CHARLESWORTH

THE Hart House Quartet gave the last concert of its regular headquarters series on February 1st. As in the case of every concert this season it provided rare delight for lovers of chamber music. The programme could hardly have been bettered from the standpoint of charm and variety. The initial offering was Beethoven's Quartet in E flat, opus 74, sometimes known as the "Harp" Quartet because of certain characteristic progressions, and dating from his most radiant creative period. The Hart House players have rendered it on several occasions in the past but in beauty of tone, rhythmic clarity and delightful intimate expression they surpassed all previous interpretations.

The middle number was a group of three sketches, based on familiar folk songs originally composed for the London String Quartet by Frank Bridge. Two of these arrangements, "Sally in Our Alley" and "Cherry Ripe," have been made familiar to us in the past by the London organization. The other, entitled "An Irish Melody," is a new setting of the "Lament for Cuchullain" or "Londonderry Air," probably the most popular of all melodies at the present time. Not even the words of "Danny Boy" can kill it, and it was probably old when Brian Boru was King. Mr. Bridge's elaborate introduction, in rich and unique harmonic effects with echoes of the melody which is to come, is most fascinating and when the familiar strain finally emerges on the viola the effect is memorably lovely. All members of the Quartet played beautifully in this work, and were delightfully pliant and expressive in the arrangements of the two English lyrics.

The final number was Ernst von Dohnanyi's Quartet in A minor, opus 33. It is doubtful whether there is any finer chamber work of modern creation than this. The mantle of Brahms, the last great quartet composer of the nineteenth century, seems to have fallen on Dohnanyi, once a most exquisite pianist, but clearly entirely at home in the string medium. The three movements of this quartet are well diversified but it would be difficult to assert that one is better than another. The work as a whole is noble and beautiful in every bar—colorful, distinguished, melodic and constantly fresh and poetic. It is moreover extremely difficult and was rendered in a masterly way. All participants had brilliant passage work to their credit and were glorious in ensemble.

The Hart House Quartet having during the past autumn won the serious approval of London and Paris where appreciation of chamber music is a much older tradition than in America, will challenge New York in three concerts at Steinway Hall on the nights of February 14th, 17th and 21st. Their programmes will embrace many of the

most beautiful modern and classical works in their repertoire. There are a multitude of Canadians in New York who should be interested in an organization which brought international fame to Canada, and it is suggested that readers with relatives and friends there, should call their attention to these events.

Beethoven Sonata Recital

THE first of a series of three Beethoven sonata recitals for violin and piano was given last week in the Toronto Conservatory of Music Hall, by Geza and Norah Drewett de Kresz. This programme included the Opus 12 D Major, the opus 23 A minor, the opus 24 F major and the opus 30 G major. The concluding programmes will complete the performance of all of Beethoven's sonatas for violin.

The performance of these gifted musicians on this occasion was of a high order. The purity and tonal beauty that Mr. de Kresz achieves and the brilliant piano work of Madame de Kresz have rarely been heard to better advantage.

Student Choir

A DELIGHTFUL concert was given last week in Convocation Hall by the Toronto Conservatory choir and orchestra, assisted by Nina Gale, soprano, and Gordon McLaren, baritone. The orchestra was under the direction of Dr. Von Kunits, the choir directed by Dr. Ernest MacMillan while Dr. Healey Willan officiated at the organ.

The student orchestra, augmented by players from the Toronto Symphony Orchestra, gave a commendable performance of Beethoven's Fourth Symphony while the choir, despite an overabundance of women's voices, sang exceptionally well, being heard to particular advantage in Fauré's Elegy. The soloists, Nina Gale and Gordon McLaren, gave noteworthy assistance in the choral numbers.

Note and Comment

THE Big Travelling Lecturer is well represented in Toronto this season. Hard on the heels of Hugh Walpole, who recently gave this fair city the benefit of the British viewpoint in letters, comes now that John Erskine, the social satirist who did "The Private Life of Helen of Troy," is going to speak on "Literature and Morals" in Hygeia House on the evening of Friday, February seventh.

There are several unusual points about this lecture. In the first place, the lecturer is being brought here by the Canadian Social Hygiene Council, whose members may listen to him without paying anything for the privilege. The general public may purchase admission tickets, however. Secondly, Mr. Erskine's many-talented genius is expected to show itself in more than one of the arts, during the course of the evening. For after lecturing his audience on the relationship between literature and morals, it is expected that he will turn around and play the piano for them.

For Erskine is a brilliant pianist, who has several times played with the New York Symphony Orchestra. A few years ago, in aid of the Macdowell Memorial—he was a pupil of the great Macdowell, by the way—Erskine and Olin Downes, the New York Times critic and Ernest Urchs, artistic head of Steinways, gave a three-piano recital in New York, Hoffman, Hutcheson, Kreisler and Gershwin acted as newspaper critics.

Furthermore, it is possible that Mona Bates, who has refrained from playing for her native country for quite some time, may appear in a two-piano programme with Mr. Erskine, following his lecture. That is not definite, however. It was the original plan, but Mr. Erskine, who has been travelling and lecturing, modestly feels that travel and lack of practice may have temporarily unfitted him for the exacting task of playing a concerto. Musicians realize, of course, that such a viewpoint is modesty indeed, in a man who has the musical reputation of Mr. Erskine.

Mr. Erskine, by the way, is professor of English in Columbia and in addition to writing novels and playing the piano, lecturing and "professing," is also a poet of distinction. He has had the fortunate distinction of pleasing both the public and the critics with his historical-satirical novels, and they have made him a fortune.

ONE of the outstanding events of the Winnipeg musical season and somewhat of an innovation in that city, is the series of four afternoon drawing-room recitals being given by Helen Williams. These recitals, arranged by Mrs. J. H. McDonald and Mrs. Harrison Gilmour, are being held in four of Winnipeg's most lovely homes and are proving most successful, the series having been considerably over-subscribed.

The first recital took place on January 17th in the spacious music room of "Kilmorie," Lady Nanton's home. Miss Williams played the Bach-Busoni Chaconne and a group of Chopin's etudes, waltzes, nocturnes and the Scherzo in B flat minor in a manner that simply astounded her audience, so rich was it in poetic insight and beauty. Doris Godson, the assisting artist, sang most delightfully a group of German songs by Strauss, Hugo Wolf and Brahms.

The second recital, early in February, will be at the home of Mrs. W. H. Col-



C. W. GREY
From a self-portrait by the eminent Winnipeg sculptor.

lum when Miss Godson will again be the assisting artist. At the third recital, at the home of Mrs. James Stewart, the program will be entirely from the works of Schumann, including a song group by Idell Robinson.

Mrs. E. C. Harte will be the hostess for the final recital at Government House.

Miss Williams is playing besides the Bach, Chopin and Schumann, compositions by Scarlatti, Mozart, Beethoven, Grieg, Bartok and Dohnanyi.

A STORY of social topsy-turvydom, which reverses caste and commons in post-war England, will be revealed in "Dear Old England," the new comedy success, which E. F. Bostwick will present at the Royal Alexandra Theatre, for one week only, commencing Monday evening, February 10th, following a full year's run in London and a more recent engagement of four weeks in Philadelphia.

Out of the medley of moods, and mixture of dramatic manners which H. F. Maltby, the author, has devised and developed his play, emerges what has been hailed as one of the most drolly and delectably entertaining pieces of this season.

An aristocratic English family, impoverished after the war, is forced to take abode in a dilapidated box-car, at the same time endeavoring to accept their altered lots with as much grace as possible and still retain their self-respect. In reverse, their former servants and others of the middle classes become rich beyond their wildest dreams—and then the fun begins.

Here are all the ingredients of laughable situations in the conflict between the high of birth and low of purse, and the replete of purse and lowly of lineage, and the makings of romance, too, between the young people of post-bellum democratic ideas. Of them all, the playwright takes full advantage, skipping from farce to comedy, to melodrama and to burlesque.

The portrayals for this rich comedy offering have been well placed in the hands of Gladys Hanson, Edward Rigby, Reginald Sheffield, Mary Vance, Reginald Carrington, Violet Besson, Katherine Bingham, Tracy Barrow and Jack Soanes.

E. F. Bostwick staged "Dear Old England," with P. Dodd Ackerman responsible for the unique setting.

"THE RIO GRANDE," Constant Lambert's gorgeous setting of Sacheverell Sitwell's poem, will be done by the orchestra and the Toronto Conservatory Choir with Ernest Seltz at the piano and Dr. Ernest MacMillan conducting, at the twilight concert of the Toronto Symphony Orchestra at Massey Hall on Tuesday next, February 11th, at 5.15. At "The Rio Grande's" first London performance in December last, public and critics agreed that it was the most brilliant event in a concert that was among the most exciting of the season. In the idiom of Jazz—Jazz transmuted, etherealized, idealized, the apotheosis of Jazz—the composer has produced a work of scintillating brilliance, loveliness and astonishing originality. This will be its first performance in America. The orchestra, under Dr. Von Kunits, will play Wade's "Symphonic Phantasia" and Beethoven's overture, "Leonora No. 3."

"SHOW OF SHOWS," Warner Bros. and Vitaphone super-revue in natural color, is drawing enthusiastic crowds to the Uptown Theatre where it opened yesterday.

This extravaganza, the most stupendous yet screened, has scores upon scores of the famous stars of stage and screen, many musical and dancing units and people numbering over half a thousand. There is such a variety in the numbers that every moment is filled with laughter and suspense.

John Barrymore does the superb soliloquy from Shakespeare's "King Henry VI." Irene Bordoni and Georges Carpentier have separate numbers with large companies—and each give performances which do credit to their Parisian background. Winnie Lightner is there with her antics, and Bull Montana, and many of the younger lights

such as Grant Withers, Douglas Fairbanks, Jr., Myrna Loy, Patsy Ruth Miller, Richard Barthelmess and Nick Lucas. John Adolf directed the "Show of Shows" and those international geniuses of dance creation and execution, Larry Ceballos and Jack Haskell, directed stage presentations. This glittering and melodious picture is the crowning success of Warner Bros.—which is another way of saying that it is the most spectacular production in the talking screen world.

Winnie Lightner does her tomfoolery with the aid of gentle Bull Montana; Myrna Loy and Nick Lucas put on a Chinese Fantasy which has all the magic of the East; there are songs tuneful and haunting; Georges Carpentier and several hundred athletic maidens do calisthenics in the shadow of the Eiffel Tower; there are famous stage heavies doing swashbuckling pirates with as famous ladies of stage and screen as their "damsels in distress" and so on ad infinitum.

POUL BAI, the eminent Danish baritone now a resident of Toronto, will give a recital composed entirely of German compositions at the Toronto Conservatory of Music Hall on February 10th. He will be assisted by Muriel Gilley, pianist. The concert is under the patronage of the First Lutheran Church, Toronto.



Toronto has proved itself once again the centre of activity and business increase by capturing the Trophy presented by the directorate of the French Line to the General Agency which shows the greatest percentage of increase over one year. Mr. Goetz, manager in Toronto, was presented with this silver cup by Mr. P. de Malglaive, General Director in New York, at a dinner given to all French Line general agents. This Trophy has for the third time returned from American territory to Canadian agencies and should the Queen City win this silver cup again for 1930, it will remain permanently in Toronto. At the official dinner given to the Ontario Steamship Agents in New York on board the new re-conditioned liner "Paris," the Silver Cup from the Toronto Office figured prominently on the table where the Canadian party was seated.



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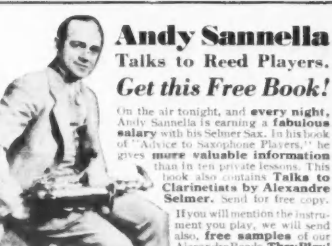
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Fictional Biography

"DIANA" by Emil Ludwig; Viking Press, Irwin & Gordon, Toronto; 2 vols.; \$5.00.

"ATMOSPHERE OF LOVE" by André Maurois; Appleton Ryerson Press, Toronto; \$2.50.

By PELHAM EDGAR

CHANCE has arranged the simultaneous publication of two novels by popular masters of the new art of fictional biography. "Diana" was originally published in Germany as two separate novels. More than a decade later we have the combined books translated by Eden and Cedar Paul. André Maurois' incursion into pure fiction is of more recent date, and he is presented to English readers by the well known writer, Joseph Collins. It is decidedly the subtler book as my brief account of the two novels may show.

Diana de (or von) Wassilko is not so chaste as her name implies. I should hardly even call her fastidious. She exemplifies as well as any heroine in recent fiction the principle of liberty in love. A few of the men she meets fail to enjoy her favours, but that is only because the book is not long enough. When it opens she is having a pastoral affair on an island in the Italian lakes with a young poet, Andreas. Him she leaves incontinently in mid-happiness and becomes secretary in a large financial and publishing house in Vienna. The proprietor, Herr Scherer, is subdued by her charm, and appreciating her talent no less than her beauty appoints her to look after his interests in the Balkans. An atmosphere of diplomatic intrigue now invades the book, but love still remains the leading motive. The German ambassador, Count Gregor, becomes her successful suitor, and his wife, the Countess Olivia, is apportioned to Diana's former lover, Andreas Seeland, who is now in the diplomatic service and conveniently in the same capital. A plotting villain called Linnartz exposes the pair, and Gregor is killed by Andreas in the duel



EMIL LUDWIG

ure, but a most interesting document is the result. One could not wish for a more delicately drawn yet more realistic portrait than Maurois gives us of the enigmatic Odile. Another man intervenes. André consents to be divorced, his wife marries the more dashing and domineering Francois, and ends her troubles by suicide. The second part is Isabelle's contribution added after André's death. It introduces some new factors into the problem, but its main interest for the reader is the backward light it throws on the original sequence of situations. A first personal narrator cannot give a three dimensional portrait of himself. The altered focus of the second part gives depth and perspective to the picture; and not only is our view of André greatly enriched, but Odile too, so brilliantly presented in the first part, takes on an added value. As a delicate and penetrating analysis of love and the concomitants of love the book has high value.

Augean Stables

"MARRIAGE AND MORALS," by Bertrand Russell; George Allen and Unwin, London; 254 pages, price 7/6 net.

By JOHN LINNELL

AT a time when sexual licence is so much to be deplored as it is to-day, it requires a courageous man to advocate a greater conventional freedom in matters of sex, and a brilliant man to justify that advocacy. Mr. Russell is noted both for his courage and for his brilliance, which are as well exemplified in this book as in earlier works from the same pen.

This is a book for anyone to read, though conventional moralists and devout Christians liable to apologetic seizure are advised to refrain. It is anybody's book because sexual morality, as it bears on marriage, is reviewed and discussed in simple language, and with an earnestness of conviction sufficient to win the respect, if not the agreement of all.

Mr. Russell views his subject first from the historical standpoint, tracing sexual ethics from the matrilineal, through the patriarchal to the Christian and contemporary convention, now tottering before the new—and in many respects regrettable—freedom for which decay in religious belief, the emancipation of women, and the introduction of contraceptives are responsible. He points to the injustices, injuries (chiefly psychological) and indecencies of current sexual morality, estimates their effect on all parties to marriage—the tremendous importance of the children is recognised—examines the bearing on the question of the economics of industrial civilisation, the encroachment of the state on the domain of the parent, the population problem and, hence, international politics and the possibility of the international state.

To the discussion of these topics Mr. Russell brings not only his acknowledged acumen, irony and wit, but—what is of far greater importance—a fine grasp of sexual and child psychology, a very human understanding and a high idealism. Those who read his book will agree that a greater sexual freedom is by no means incompatible with a personal ethic of considerable strictness. The greatest obstacle to the acceptance of his suggestions is, in fact, that so few among us are fitted for freedom such as he advocates, quite apart from the fact that, to attain his ideal, husbands and wives must first of all rid themselves of the jealousy misallied righteousness, and of those strong, if unconscious inhibitions retained from the days when sex was represented to us as something unspeakable and shameful. Such a self-purification is, he rightly insists, impossible to us who were so educated, and while our inhibitions remain, a proper fusing of the physi-

cal and the spiritual in human love is virtually impossible, even to the rationally emancipated. Thus we ourselves, for the sins of our father's, must continue to suffer as the children of captivity, even of "sin," which they made us. But at least we are free to ensure that our children shall not suffer as we, and by educating them to know and view sex without curiosity and horror, we may do our part to hasten the emancipation of love in the world.

It is not from any iconoclasm or any desire for libertinism that Mr. Russell urges greater freedom. On the contrary he seems rather opposed to divorce, for instance, than the reverse, and views with apprehension the disappearance of the family, which he shows to be not unlikely in the future. But he recognises the immense importance to all concerned of the possible happiness which our present ethic replaces by unhealthy repression, secretiveness in extra-marital relations, prostitution and all the miseries that make the current jokes on matrimony a source of disgust to the right-minded. He deplores the all too rampant licence, which has so often only a physical, never a spiritual, basis, and so is robbed of its most valuable element. He realises that youth will continue to make discovery in harmful ways of beneficial and spiritually refining experiences, so long as these are forbidden fruit; and that happiness and mutual satisfaction in marriage are impossible, where ignorance of fact and the essentials of courtship are regarded as the sole criteria of purity.

Above all, he insists, we must learn to regard marriage as something better than a regrettable alternative to fornication (the Pauline view), or a means of putting paternity beyond doubt.

It is, of course, a foregone conclusion that this twentieth-century moral Hercules will fail, like others of his persuasion, to cleanse the Augean Stables of sexual morality. Such cleansing would require the united efforts of more sane and clean-minded thinkers than probably exist to-day. Meanwhile the many who are, perforce, pioneers in private, will welcome Mr. Russell's admission of his partnership with them in heresy. Posterity, it is safe to say, will certainly regard him as a first-rate prophet.

Uneven Stephen

"THE IRON MAN AND THE TIN WOMAN," by Stephen Leacock; Macmillan's, Toronto; 309 pages; \$2.00.

By W. S. MILNE

MR. LEACOCK is the Dean of Canadian Humour, and deans are sacred things. A long time ago he wrote a blythe book called "Sunshine Sketches of a Little Town," but he had also written "Nonsense Novels" and "Literary Lapses". They were a good deal more popular than "Sunshine Sketches", and Mr. Leacock, being a prudent man, decided to work the vein. He did, but the true metal of rare and rich foolery soon ran out. However, he continued to dig, and marketed his commodity, and the public does not seem to have found out the difference. One cannot imagine Mr. Leacock being unaware of the inferiority of his later efforts, but he is a professor of Economics, and thoroughly familiar with the law of supply and demand. One does not blame him, particularly in so far as he has been untrue to the finest of which he was capable, but one does blame those who in their frantic desire to "establish" a Canadian literature, did not pause too closely to examine claims. The author of the "Sunshine Sketches" might have done great things, but he never made such a joke as was perpetrated when he received the title alluded to in my first sentence.

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Felons and Fantasies

"YOU CAN ESCAPE" by Edward Smith; Macmillans, Toronto; Price \$2.50

"THE GODFATHER", by Nalbro Bartley; Farrar and Rinehart; Oxford Press, Toronto; price \$2.00.

By NATHANIEL A. BENSON

"YOU CAN ESCAPE", by Edward Smith is a careful and strikingly vivid compilation of the records of all of the famous prison-escapes perpetrated upon the vigilant guardians of American prisons in the last century and in the present one. Mr. Smith has in his book revealed convincing power in his straight-forward narration of the deeds of renowned American jail-breakers. Of course one might point out the perhaps reprehensible feature of his book that in it the escaping prisoners assume the undeserved role of martyrs and heroes in eluding, often super-human efforts, the tolls of durance vile justly imposed upon them. He has a natural tendency to color and glorify their daring exploits until they become pitifully heroic sufferers rather than malefactors. Whatever their crimes may have been, and however richly they may have deserved their punishment, the heroes of these recorded breaks for liberty fully merited their too-often brief spells of freedom.

Among the desperate bids for liberty recounted here two are outstanding, and rival the more romantic but less harrowing exploits of Casanova and Eddie Guerin: the many sorties made upon the outside world by "Soap-Box" Hardy, an Irish "bank-sneak" of the 90's, incarcerated in Dannemora Prison; and the resolute courage displayed in Joliet Prison by Tommy Dowd, lone safe-blower who underwent ghastly and indescribable tortures in order that he might be confined in the Joliet Madhouse wherefrom escape was easy. No heroes on the battlefield displayed more fortitude than these imprisoned felons in their attempts to break jail, and the records of their deeds make difficult reading because of the extreme horror of what they were forced to endure. For all strong-nerved readers who like their realism in lucid "unsugared" form we recommend Edward Smith's "You Can Escape."

NALBRO BARTLEY'S latest novel "The Godfather" possesses all of the lady's previous weaknesses and defects as a novelist, but happily reveals a few merits hitherto unsuspected.

"The Godfather" is one Kirk Brinton, a respectable rake surviving from the 90's with all of the cultivated predilections for artificiality and luxury characteristic of that dolorous decade of the brilliant indoors. Kirk is an admitted antique, but is handsome and possesses the manners of a century that unluckily did not transmit them to the present one. He is a Beau Brummell, and a 'fine old gentleman' of 45 with all that the appellation implies. Women dote on him, from German milliners and Episcopal gentlewomen to pseudo-Hungarian danseuses. He is in short the Beau Ideal of 1889 and Miss Nalbro Bartley, and he would fool no one else, this tasty and picturesque godfather. He singles out his twenty-year-old goddaughter, Nancy Thatcher for the great love of his fickle forties and being above all a bachelor in all of his habits including women, he marries her under protest after an engagement of eight years.

Of course the novel is entirely unreal as are all of the people in it and female readers will therefore consequently overpraise its "understanding". To describe fully her hero's character she catalogues him from his shoeleaves to his chats with his favorite chirotonor. Indeed Nalbro Bartley has the facile 'listing pen' of a born cataloguer and her prose has the pell-mell lack of selection and wealth of enumeration which emanates only from the announcements of elevator-men in departmental stores. In the matter of characterization a tough old realist like Morley Callaghan can get more into one sentence than Mile. Bartley can convey in a hundred pages. She gets tiresome on alternate pages and introduces hosts of secondary characters into the novel with the possibly deliberate intent of prolonging the story.

On the other hand after this fitful fever she writes well, and were it not for a tendency to put namby-pamby sentimentality in place of critical sentiment, and with a slight augmentation of her taste in selection, she might become a good rather than popular novelist.

A Poison Mystery

"THE BORGIA CABINET," by J. S. Fletcher; Longmans, Green and Company, Toronto; \$2.00.

By JEAN GRAHAM

THIS book of 259 pages and twenty-five chapters has something happening in every paragraph. From the moment we know that Sir Charles Stanmore of Aldresyke Manor has been found dead in bed, we are sure that there has been foul play of some kind, and we are not at all surprised when Dr. Holmes declares that Sir Charles has been poisoned. We are not surprised, either, when his beautiful young wife is suspected;—and when suspicion shifts to his fair young daughter, we are quite reconciled to following the detectives about in their pursuit of various clues. Such a scamper as we have, after the various alleged criminals, that we are fairly tired out before we come to "The Open Window"—and the mystery is revealed at last. Of course, it is the very last person we should have suspected;—but we are not going to tell you a word about it, for that would spoil the book for you;—and it is, really, a very good story. There are such extremely charming women in the story, too. One hates to think that

any one of them would have been so unwise and unladylike as to have anything to do with poisoning a perfectly good man. So, the story goes on its way, mystifying us to a thrilling degree, until, at last, we just exclaim, "Well, who would have thought it?" and we make up our minds to write to Mr. Fletcher about it and point out that he's quite mistaken in the criminal. Still, perhaps we'd better not, for the author may be a busy man—and, anyway, he probably knows what he's writing about. But, at any rate, we've enjoyed the story, and want another like it.

Another Edgar

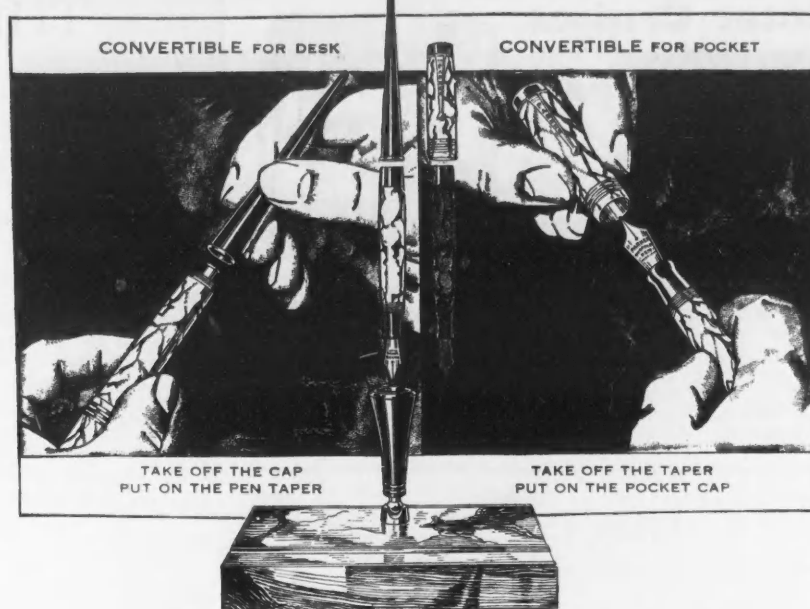
"THE GOLDEN HADES", by Edgar Wallace; Longmans, Green, Toronto; 252 pages; \$2.00.

By W. S. MILNE

THIS tale contains the usual Wallace ingredients, and like all its prolific author's works, it is readable and entertaining. It is the fashion to sneer at Edgar Wallace, and one must admit that his stories lack the finely woven problems of S. S. Van Dine's novels. Indeed it is only too evident that the beginning was composed long before the end was in sight, and episode followed episode as they occurred to the writer while dictating to his secretary. This very episodic character, however, results in a tale which carries the reader rapidly from one exciting situation to the next. Another merit of Wallace's stories is that his detective is never a super-man; indeed he is usually an ordinary police official. This helps to give the tale plausibility. "The Golden Hades" is fairly brief, and slight by comparison with some others by the same author, but it is a fair yarn.

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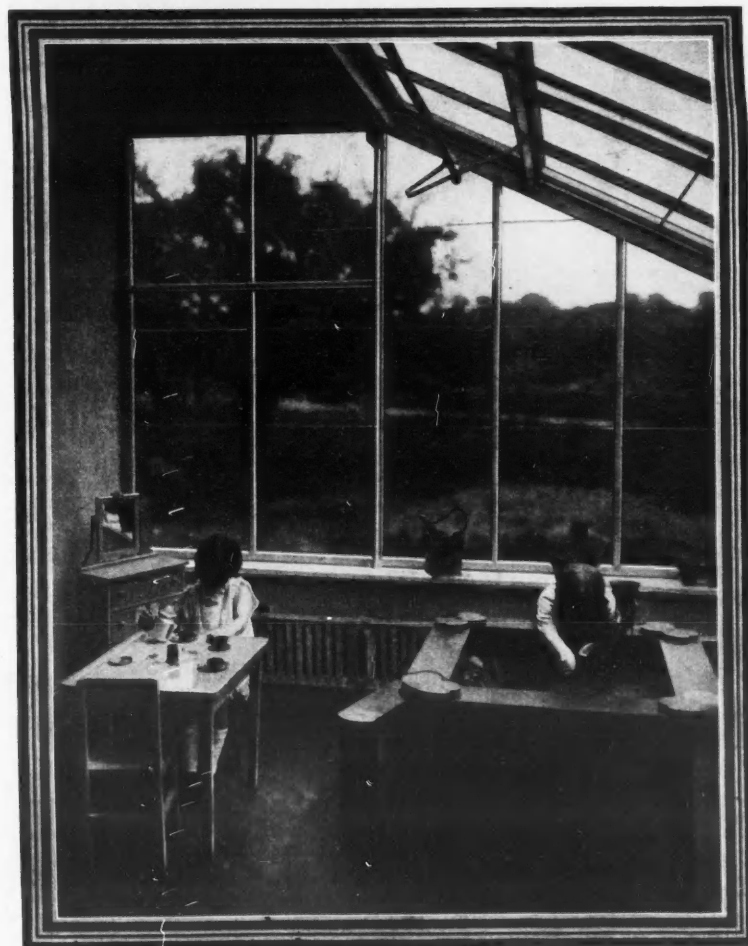
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THE BOOKSHELF

Twelve Crimes

"A BOOK OF CRIMES," by A. Salisbury MacNalty; Longmans, Green and Company, Toronto; 328 pages; 8 illustrations; \$4.00

By A. R. RANDALL-JONES

Any person interested in criminology will find this book of absorbing interest. In masterly style Mr. MacNalty tells the stories of twelve crimes of the last three centuries. He relates these stories as stories and not as criminological disquisitions. Nevertheless, it is obvious that he has taken painstaking care to set out historical facts correctly. Some of these crimes are famous. Others are less known, but to them all attaches a powerful dramatic interest.

Among the former class must be placed two murders—that committed by Earl Ferrers, the nobleman who, in the eighteenth century, murdered his servant, and that committed by Courvoisier, the servant who, in the following century, murdered his master, a nobleman. Both of these were crimes of violence and, in each case, the murderer paid for his crime with his life.

In addition to the two murders by violence, the crimes of which the stories are recounted in this book include three poisonings, the best-known of these being the case in which Mary Blandy, the parricide who poisoned her father that she might enrich her lover with his fortune, was the central and sinister figure. In each of these three cases of poisoning, the criminal was

brought to trial and ultimately executed.

Five of the crimes consist of unsolved mysteries—unsolved, that is to say, in the sense that no person was adjudged guilty, in respect of any of them, in a court of law, although, in two of them at least, the cases of Elizabeth Fenning and Marie Salmon, an innocent girl, in each instance a poor servant maid, came within an ace of being the victim of a miscarriage of justice.

The remaining two crimes are the handiwork of outstanding thieves and impostors, Mary Moders, the daughter of a small Canterbury tradesman who posed as a "German Princess," and the notorious "Jenny Diver," to whom Gay assigned a place in his gallery of rogues and whom Sir Nizel Playfair has made live anew for twentieth century audiences in "The Beggar's Opera."

Readers who have made a study of criminology will be familiar with several of the crimes with which this volume deals, as being recorded in the "Notable British Trial Series" and elsewhere. But of some of the crimes the story is here told, in any detail, for the first time. In nearly every case, however, the author has unearthed some fresh information of interest and pertinence, and, in the case of the unsolved mysteries, some of the speculations he advances are of a singularly frank and original kind.

The book is very appropriately gotten up in scarlet binding and jacket, and the illustrations add the finishing touch to a worthwhile volume.



JOHN ERSKINE
The noted American novelist who gave a recital at Hygeia Hall, on Friday of this week

Divorce

"THE OTHER SIDE OF THE FENCE," by Nell Martin; R. D. Henkle Co., New York; \$2.50.

By VICTORIA JACKSON

WHEN one marriage out of six in the United States ended in divorce last year, according to Owen Johnson in a recent article of the New York Tribune, it becomes a profoundly important problem. It is a question that may arise suddenly in anyone's life. Nell Martin has presented this problem of divorce with adroitness and has drawn skilfully the faithful wife, and "the other woman" from their separate view points.

If you found your husband unfaithful, what would you do? In this story, four women discuss this over a game of bridge. They all have different ideas, and later they are put to the test. Weaving several husbands and wives into the picture, Miss Martin portrays varied and colorful characterisations, which, while their solutions do not attempt to solve the problems, shed new lights on divorce.

Shirley Alden, however, holds the centre of the stage and it is through her the main issues are presented. She is a sweet, gracious creature to whom marriage represents the ideal and final state. When her home is disrupted, she is bewildered. But with the subtle touch of an artist, Miss Martin draws a genuine characterisation that is moulded by experience into a brilliant and understanding woman.

In "The Other Side of the Fence," the girl Shirley, who was the devoted wife, finds herself, by a peculiar twist of circumstances in the position of "the other woman." She remembers poignantly her own suffering from wounded affection and pride through a faithless husband, should she cause that suffering in another? Yet, should she give up a deep love and companionship for a woman who mothers his children, and gives him a comfortable home? Nothing else?

Whether or not one approves of Shirley's decision, one's interest is splendidly maintained, and one begins to do a lot of thinking.

Books Received

"CORONET," by Manuel Komroff (McLelland & Stewart, Toronto; \$3.00). A novel of aristocratic decline from the Renaissance to the present day.

"THE REAL BERNARD SHAW," by Maurice Colbourne; (Dents, Toronto; 90c). A short, intimate sketch of the Irish playwright.

"THE HUMAN MIND," by Karl A. Menninger; (Knopf-Longmans, Green, Toronto; \$5.00). A companion volume to the author's "The Human Body."

"THE YOUNG IDEA," by Frank Swinnerton; (Doubleday, Doran & Gundy, Toronto; \$2.00). A comedy of the suburbs of London.

"MARSE ROBERT," by James C. Young; (Henkle, N.Y.; \$5.00). A human study of "The Knight of the Confederacy," Robert E. Lee.

"THE LOVE OF JEANNE NEY," by Ilya Ehrenbourg; (Doubleday, Doran & Gundy, Toronto; \$2.00). The story of a French girl and her Bolshevik lover.

"SCHWEIK, THE GOOD SOLDIER," by Jaroslav Hasek; (Doubleday, Doran & Gundy, Toronto; \$2.50). The humorous side of the war from an Austrian viewpoint.

"PEARL DIVER," by Victor Berge and Henry Wysham Lanier; (Doubleday, Doran & Gundy, Toronto; \$4.00). True adventures in and under the South Seas.

Note and Comment

"WILLIAM KIRBY: THE PORTRAIT OF A TORY LOYALIST," by Lorne Pierce; (Macmillan, Toronto), reported in these columns at \$3.00, is \$7.50.

"UP TO NOW," "HOMELAND," "THE MEDDLERS," "CLASS OF 1902" and "THE BEAUTIFUL YEARS" are handled in Toronto by Irwin & Gordon.



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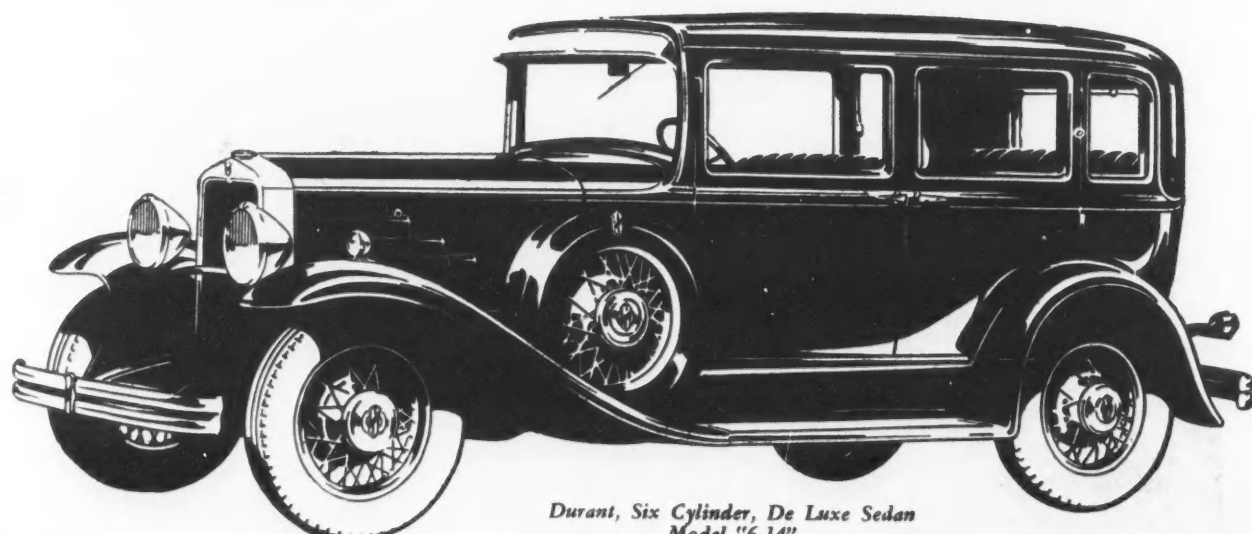
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(Hotel Pennsylvania)

Helping out the Librarian

By D. E. CAMERON,
Librarian University of Alberta.

ONE of the most delicate duties a librarian is called on to perform lies in advising people who ask his opinion on sets of books they have in mind to buy. As a rule, it is perfectly safe, when some one says over the telephone, "I have been thinking of buying . . .", to wait for no more than that, and to say, as gently as possible, "I scarcely would advise you to buy that. Can you drop in and talk it over?" One knows so well what the books are likely to be, having seen them so often left on the hands of widows whose husbands have unfairly died, and so got clear of preposterously foolish book investments. Having had occasion more or less constantly to ruminate on this matter for the past few years, I see with delighted interest that the American Library Association has decided to devote a new quarterly, the *Subscription Books Bulletin*, to information about sets currently offered in the United States and in Canada. As the advance notice promises that the new publication will state the facts, whether favourable or derogatory, and will also give a careful evaluation of the sales methods used by the publishers in placing their productions before the public, much pleasurable reading is to be anticipated, — if only the editors have the convictions of their courage!

The legitimate book trade has everything to gain from the wide dissemination of critical opinion on the meretricious sets that are got up to catch purchasers who are unarmed, by reason of defective guidance in respect to the books they should first buy. The discouragement that invariably follows an unwise and costly purchase is the most chilling influence the book trade has to contend with, and a fraction of the money wasted annually in unusable and ill-conceived "sets" would make every week of the year a book-week for our authentic publishers. In season and out of season I lift up my voice on this matter, and never have I found the result of the foisting on the public of ridiculous sets that are made only to sell to be other than unfavourable to further interest in book-buying. No one can estimate the total depression of the bookish interests of the public from this cause, but I have seen a list of buyers gathered in one town which, by the seller's own admission, represented almost twenty thousand dollars' worth of sets placed in three weeks. As it happens, the set in question is not one of the despicable ones, but it is certain that nine out of ten of the buyers were ill-advised. There is no end to the illustrations that might be given of such investments in white elephants; every other reader can point the moral and adorn the tale.

The trouble is that with most men the interest in good books, and the belief that great satisfaction can be derived from them, pathetically outstrip their ability to know what to do about it. Every once in a while a wave of good intention sweeps over a man, and if there is no one nearby to save, he steps out rashly, and lets himself in for a long repentance. Hell is by no means the only place that is paved with good intentions; if you doubt it, let your next little journey in bookland be a trip round the bookshelves of the neighborhood. Such a survey makes one very angry with some of our leaders who have undertaken to advise the poor believing public about the books to buy. The advice given by some trusted but questionably sagacious leaders has not been worth a farthing to the greater part of those who have ventured their money on it. For two pins I would here name a few greatish names; it would be an easy, and on the whole a pleasant thing to do.

If the new bulletin supplies librarians with the means of estimating the value of the commodities it describes, and if only the public will learn to stop, look, listen, and go to the nearest librarian before they buy wares about which they know nothing except what a practised salesman has told them, much money and much grief will be saved. It is about time that someone raised a little dust about these things, for some of us who see the costly mistake people are led into have been looking for a set-to for some time.

There is just one little disappointment about the proposed new bulletin for me, — but perhaps it was foolish of me to hope that one of the editors would be called Macduff, so that I might send him the message:

Lay on, Macduff

And damn'd be he that first cries "Hold, enough!"



FAMOUS LONDON LANDMARK TO GO

Unless there is a campaign to preserve the Eleanor Cross at Charing Cross, this grimy mid-Victorian replica of Edward the First's monument to his wife must come down to make room for the New Charing Cross Bridge.



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People and Events

Conducted by The Flaneur

THE United States is emphatically the Land of the Girl. So, at least, thinks Mr. R. Le Clerc Phillips in an article in the "North American Review." This writer says:—

"Certainly there are goddesses among us here in America, although I know of none elsewhere. I allude, of course, to the young unmarried girls of this country and the strange entirely American attitude towards them—girls so immature mentally that sensible conversation with them is out of the question; girls so ignorant of reality that they actually believe their life will be a fairy story; girls so egotistical in their pride of youth that even the egotism of young men pales when confronted with it."

It is no wonder that the American girl who becomes the bride of an European finds her lot an unhappy one. She leaves a land where she is thoroughly spoiled for one where woman's interests are subservient to those of her brother, and where the obedience of a wife is taken for granted. In America, many of the girls are allowed from an early age to monopolize the conversation at the dinner-table and even to set right elderly guests as to matters of fact and opinion.

All this seems barbarous to the European, whether English or Continental, and many tears are the consequence. Then there is resort to the divorce court, and the horrid husband is blamed for failing to understand the sweet and sensitive American bride. The father of the bride hurries over from New York, to tell the cruel husband what he thinks of him and to take his dear daughter home to a land where even a divorce is properly prized. Some day Uncle Sam will wake up to the fact that his daughters are sadly lacking in both grace and graciousness.

A CANADIAN editor said the other day: "I hope that Bernard Shaw will never die."

"Why?" asked a brother scribe. "Because he makes such dandy front page stuff. He is always news."

When we came to consider the editor's remark we warmly seconded the motion and hoped that we should not survive the brilliant author of "Fanny's First Play." You may agree with Shaw, you may violently disagree

with him. But he is never a bore:—and that may be said of few of the sons of men. In an open letter, recently addressed to his biographer, Archibald Henderson, Mr. Shaw says:—

"It is a mark of my genius that I can take a set of characters, throw them together—and just let them rip. I hadn't the faintest notion of a plot when I wrote *Heartbreak House*. I despise plots. The old-fashioned, well-made plays are simply mechanical rabbits, with wheels and cogs and a spring, but without any life."

This may be rank conceit: but most men who have genius are aware of the possession. After all, we do not object to conceit, if the display of conceit is a man of genuine ability. It is the conceited ignoramus who is quite unbearable. That Mr. Shaw has the humility of genius, also, is proved by his conclusion.

"You pronounce me the greatest living dramatist. How do you know? A greater may be on the way, either unknown to us or esteemed a ridiculous impostor as I was. I can't help thinking that the Life Force can do better than G.B.S."

This is not the language of a weakling. Shaw may have a noble conceit of himself, but he is not cheaply vain. He knows what he can do—and knows that he can do it well. But like King Canute, he recognizes his limitations.

WE SUPPOSE that Adam and Eve had a joyous time in the Garden of Eden, before the latter entered upon that disastrous speculation in fruit. No one to-day seems quite certain about the whereabouts of the aforesaid garden—although we used to think that it was at the junction of the Tigris and the Euphrates Rivers. Now we are told that it must have been in the Gobi Desert, where all the modern digging is going on.

Wherever the garden was, it must have been a charming spot, with the most beautiful flowers in the world—with not the sign of a thorn. But there must have been some things which Adam and Eve missed—and among them was soap. Adam was never obliged to chase the elusive cake of soap through the bath tub, breaking the Third Commandment as he went. But that was long before the Ten Commandments had been given.

Quite early in the history of the human race, soap was discovered and added greatly to the comfort of man and the beauty of woman. The discovery of soap, says the "Scientific American," was probably connected with the boiling over of a pot into a bed of wood ashes. And a woman swore in a language we would not understand to-day. Or a gentler, milder, neater savage, liking clean pots, put wood ashes inside and scrubbed away with dry grass. She got a chemical reaction between the grease in the pot and the lye in the ashes which she didn't understand; but it foamed a little and cleaned the pot so she was satisfied and called the combination by a name related to "sapon" or "soap". Some time ago, there was an unusual pleasing soap discovered in the United States—and the proprietors did not know what to call it. One of the members of the firm went to church in Mount Auburn, Cincinnati when the passage occurring in the 8th. verse of the 45th. psalm was read:—"All thy garments smell of myrrh and aloes and cassia out of ivory palaces, whereby they make thee glad."

"There," said the proprietor "is a name for the soap."

And yet some stupid persons do not see the advantage of attending church.

If we were looking for a name for a soap or a perfume we should turn to the "Songs from Paracelsus" and invoke the aid of Browning. Listen to the lovely lines:

"Heap cassia, sandal-buds and stripes Of labdanum and aloe-balls, Smeared with dull nard an Indian wiles

From out her hair: such balsam falls Down sea-side mountain pedestals, From tree-tops where tired winds are fain Spent with the vast and howling main, To treasure half their island-gain."

Rosedale Trees

BY RUTH JOHNSTON

THE winter trees are starkly, Divested of concealing grace, They lift their branches darkly, In a cold and tenuous embrace.

A desolate and frozen beach, Is hoary in its icy realm, And quite beyond all thought and reach,

Grows the spiring grandiose elm, The birch, so effortless and spent, Has forgotten now the pallid glow, That once the summer lent, Ere came the white and silent snow.

The moveless trees on every side, Wait quietly for the winter's flight And for life's surging, regnant tide, Which will transmute with glowing light.

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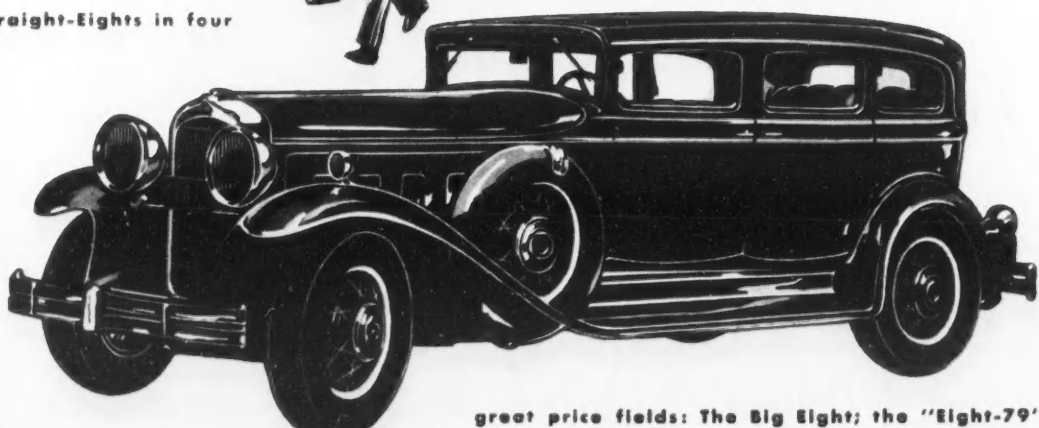
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SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 15, 1930

MAKING FOXES LAUGH @ by P.O'D.

Illustration by Margaret Butcher

NOW that winter is almost upon us again, one of my Monday-morning pleasures is to go through the hunting-reports in the newspapers. When the wind is roaring in from sea, and the rain is rapping steadily, dreadingly at the window-pane, like a timid ghost uncertain whether or not it has been invited to the seance, it is very soothing to sit in front of the fire for a while after breakfast, and read of the dashing lads and lasses and the hard-riding old devils, who were tearing across country on the previous Saturday with hound and horn and hullabaloo. And all to catch a wicked little chicken-thief, who usually gets away, and who might be so much more effectively disposed of with a shotgun or a steel trap.

I often wonder why it is that I enjoy these hunting-reports so much. It certainly isn't that I have ever done any hunting myself, or that I have the slightest desire to risk my neck in any fashion. I'd hate to jump over a garden hose on a Shetland pony, and the mere thought of galloping at a tall fence on a tall horse gives me a horrid feeling of numbness in the hands and feet. But somehow I like reading about it. I get the same sort of titillation out of it that a bishop might get out of an account of a raided night-club—you know that pleasant sense of peace and security, that consciousness of manifold dangers which you have been spared. Besides, I love the names of the places where the hunting occurs—I could read the reports for that alone. Take the following from this morning's hunting column in *The Times*:

"The Beaufort had excellent sport on Saturday from Aston Turville. From Cranhill hounds ran to Dunley and lost. From Surrendell they ran fast to Hullavington and marked to ground. From the New Plantation they ran past Lordswood and Cream Gorse to Alderton, and turned right-handed along Brookside past Luckington Court, checking at Surrendell after forty minutes. Going on into Dunley Bottom, an interval occurred before hounds hunted on slowly towards Windmill Hill, scent failing."

The hunting correspondents, it will be noted, do not err on the side of rhetorical exuberance. Nothing could be much more bald and matter-of-fact than their narrative style. But what lovely names!—Alderton and Surrendell, Lordswood and Brookside and Windmill Hill. And here is another from the same column (they are arranged alphabetically, and I am taking them as they come):

"The Berkeley had a characteristically good day on Saturday, when they met at the Kennels. Hounds found a fox in the Marsh and caught him in fifteen minutes. Then, getting away again from Hamfield, they went towards Severn House Farm, turning over the Berkeley Avon, and went by Sanagar to Wanswell and Bushey Grove. They raced across to Hurst Farm. This was a five-mile point. Then slower hunting took them back to Berkeley, and they lost their fox at Breadstone after two hours' hunting. They had another for forty minutes from Bengough Covert and lost near Redwood."

Incidentally, here are two famous hunts, and between them, after a whole day of what is described as excellent sport, they caught only one mingy fox, which they evidently took unawares in the Marsh, while he was having a quiet bit of fishing or sleeping off the effects of a debauch the night before in a chicken-coop. If there is anything that is clear from these reports, it is that a good, healthy fox with his wits about him is in no more danger from a hunt than an active pedestrian is from a street-car. Now and then one gets caught, of course, but not if he is watching his step. And yet there are a lot of worthy people who go about inveighing against the cruelty of fox-hunting—meaning cruelty to the fox, and not to the rheumatic old boys who go bouncing about in the rain after him on the backs of skittish young horses. To such people as this I recommend the following from the very same column:

"The Burton, after meeting at East Barkwith, went to Panton for their first draw, and at the end of twenty minutes they found a fox who refused to quit the covert and very soon went to ground. Although the rest of the Panton Covert, as well as Torrington Gorse and Holton Beckering Wood, were tried, hounds did not find again, and the followers returned home drenched to the skin."

There is something really tragic about such an account as this. One can imagine the members of the hunt, huddled in their saddles, waiting in dismal silence at the covert-side, while the rain pelts steadily down upon them. In the covert the hounds trot sulkily about among the dripping bushes and trees, snuffing and yapping, but with no heart for their work. The wretched huntsman struggles desperately to provide sport for his patrons, calling to his dogs and blowing his funny little horn, and everybody goes on getting wetter and crosser, cursing everyone else's stupidity, muttering that hunting is going to the devil, and rather inclined to believe that the Socialist government has something to do with it. And all the time the fox, sitting snug and warm in his burrow, listens calmly to the din overhead, and winks at his chum, much as Br'er Rabbit might have done. And then the hunt moves on to another covert and still another, where the same story is repeated, and so home at last to hot-baths and whisky and possibly colds in the head. No wonder that in certain districts where foxes are more than usually scarce or obstinate, and the grand old traditions of the sport; in consequence, wear a little thin, foxes are sometimes brought along in a bag and discreetly popped out when the situation becomes desperate. If foxes won't recognize their bounden duty, obviously they must be taught.

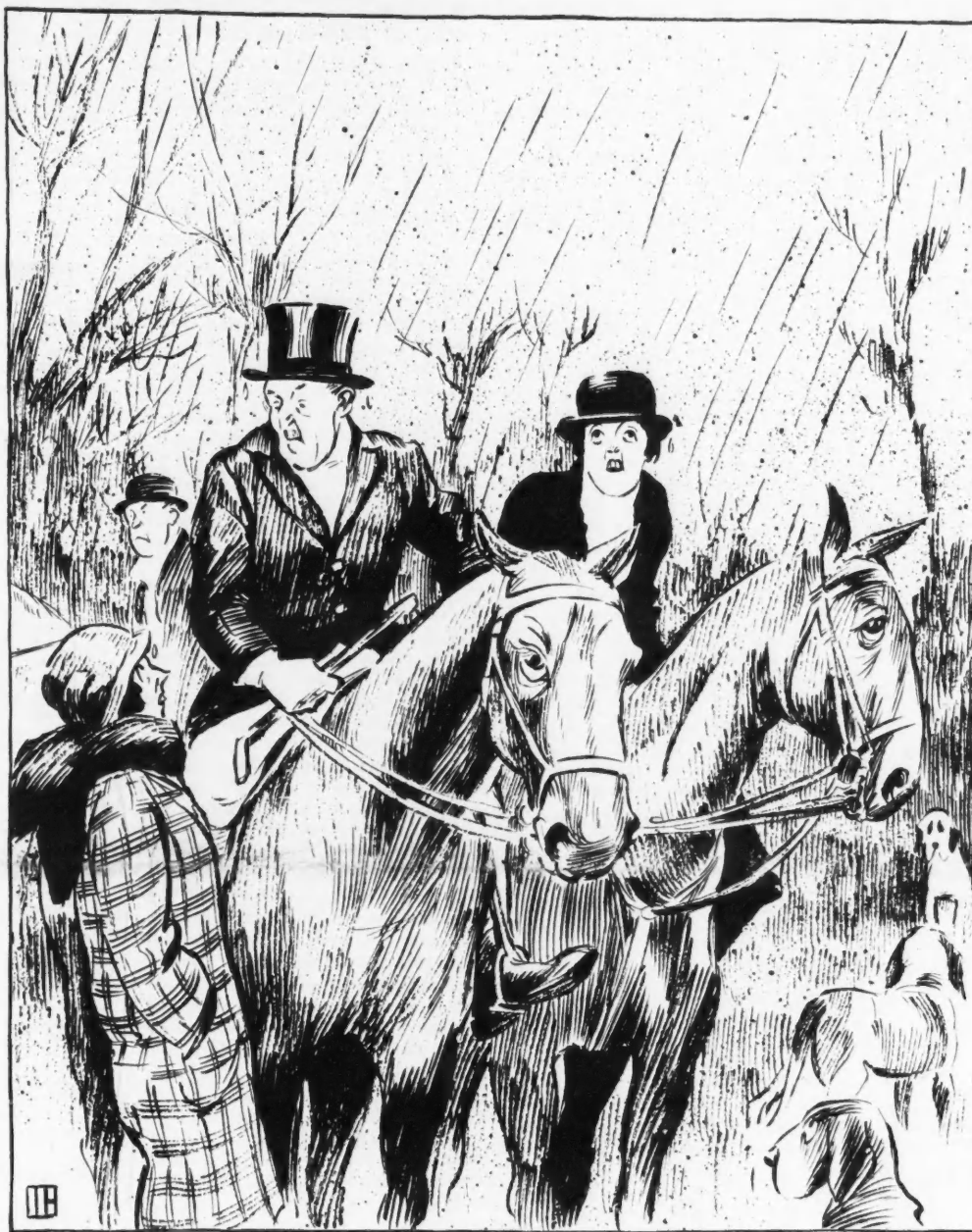
MY ONLY experience of hunting was in the humble capacity of a looker-on, and I cannot say that it was a sufficiently exhilarating experience to awaken regret that fate had not seen fit to make me a little country squire, or furnish me with two or three horses. I was up in the Midlands on business, and the man it chiefly concerned turned out to be the secretary of the local hunt-club. He was a very jovial and hospitable person, and when he found out that I had never even seen any hunting, he suggested that I should stay over till the next day when there was a meet. I did my best to get out of it—some

instinct seemed to warn me—but he was insistent, and I was mildly curious as to what it all would be like.

Finally I went off with him to a great barn-like house on the side of a hill, where the chilliness of the rooms surpassed anything I had thought possible south of the Arctic Circle. The fire-places seemed about as effective as those theatrical ones in which the fire is made with colored lights and paper. All, except one enormous blaze in the

crawl after it, but I would not ride—not by all the powers of heaven and earth and the British North America Act. Finally it was arranged that poor Freddie and I should see what we could of the sport from a motor-car, and that for the rest we would have to trust to our legs and wind and the courtesy of foxes. And that night I fell asleep in the happy knowledge that, while I might get caught in a thorny hedge or fall into a brook, at least I wouldn't be pitched into them on my head from the back of a homicidal horse.

I began to regret that I had not accepted my host's offer of a horse and a pair of his riding breeches. I had even some thought of asking Freddie if there might not still be time to hurry home and accoutre myself for the chase. But fortunately there was no time—besides, the effect would probably have worn off before we got to the house—for just about then the Master came out and climbed onto his steed, somebody blew a horn, the hounds went trotting down the driveway, the horses went prancing after them, and we were off to the first covert.



"HOUNDS DID NOT FIND..."

library, which was enough to blister the enamel on a film-queen. Sitting in front of it, one gradually got the dreadful feeling that one was likely to burst open any minute like a roast chestnut. And there was one red-faced old gentleman after dinner, who closed his eyes and made sizzling noises, which must have been due to the action of the fire, for he denied stoutly that he had been asleep. But no one really popped—not that evening.

As soon as we got to the house, my host hurried me out to have a look at his stable. I went a little reluctantly—I can never get over the feeling that when a man takes me out to a stable, he is going to put a pitch-fork in my hand or a curry-comb and brush and invite me to do a few odd jobs around the place. It is the sad result of having visited country relatives in the days of my youth. But, in this case, I was quickly reassured. Not even the host himself would be allowed to do anything in those sumptuous equine suites, except pat an occasional horse on the nose. The place was so resplendent with oak and brass and shining leather and white-washed brick-work, the hay was so aromatic and the straw so clean and warm and such lovely golden yellow, that if I had been the owner I would have left the house and moved over into a box-stall myself. They were certainly much more comfortable than the impressive but Siberian bed-rooms.

There were about eight horses in the place, and my host very considerably offered to put one of them at my disposal for the following day. He picked out what seemed to me the tallest and most angular of the lot, a great hulking bay, with a positively murderous gleam in its eye.

"He belongs to Freddie," he explained, "but Freddie won't be riding for a few weeks, poor lad—the doctor won't let him. He says his collar-bone hasn't set yet. It's the second time he's broken it this season. Rotten luck for the boy."

Freddie, I might say, was his son and heir, a pale, spindling young fellow of about seventeen, who walked about disconsolately with his arm in a wide, black sling. Freddie certainly seemed to be having rather a tough time, but his damaged collar-bone served at least the purpose of saving him from more serious dislocations for a while. In fact, if I had been in Freddie's place, I would have welcomed the injury as the soldiers in the front-line trenches used to welcome a "blighty".

With regard to the horse, I left my host in no doubt whatever. I told him that nothing on earth would persuade me to drive an animal like that in a milk-wagon, not to speak of getting up on his back. I said that I would follow the hunt on foot, that I would run and wade and

ONE of the nicest parts of a hunt must surely be the start. They met this time at the house of the Master, a long, low, red-brick structure, with numerous gables and the sort of twisted chimneys which might have been Elizabethan, but probably were not. Anyhow, it looked very handsome and cheerful, especially now when the immense lawn in front of it was filled with people on horse-back, with the hounds herded together in the midst under the watchful eyes of the huntsman and his whips. The pink coats of the men and the dark habits of the ladies, the green liveries of the hunt servants, the dappled brown and yellow and white of the dogs, and the shining skins of the beautifully groomed horses, all made a lovely and varied picture under the pale, wintry sunshine. There were also a number of men in rusty black garments, mounted on plain but useful-looking horses, who turned out to be sporting farmers of the district.

"Jolly good lot of farmers around here," young Freddie informed me. "Most of 'em hunt a couple of days a week".

Very right and proper it is, too, I suppose. If a whole mob of people on horseback are going galloping over a man's land, tearing great gaps in his hedges and scaring the lives out of his cattle and sheep, it is only fair that he should have some active part in the excitement. At the same time, I could not help wondering if this sort of thing had anything to do with the supposed decay of English agriculture. After all, it must be a little difficult for splendid fellows who spend two days a week cavorting after a pack of foxhounds, to compete with the sort of farmers I used to know, hard-boiled old curmudgeons whose idea of hunting was to go around hunting up chores for the hired men to do, in case their eighteen-hour day wasn't sufficiently occupied.

I noticed that the dashing gentlemen of the hunt and quite a few of the dashing ladies went into the house on their arrival, to pay their respects to the Master or the mistress or the butler or somebody. I also noticed that when they came out their manner seemed much more animated than when they went in. At Freddie's suggestion, we toddled in, too—thoughtful lad, Freddie! I discovered that the respects were paid mostly at a long table, laden with an array of cut glass and the sort of refreshments which look so well in cut glass. I paid my respects a couple of times with the others, and when we wandered out once more into the open air, I was astonished at the change which had taken place in my attitude towards hunting. All the colors seemed heightened, and the air was filled with the infectious excitement of delightful adventure. Gone were my apprehensions of the day before, and

FREDDIE and I rushed off to the car, which took us about a quarter of a mile down the road. Then we had only to run across eight fields, scramble through six hedges and jump two ditches, and wade through a bit of bog, and we were there almost as soon as the last stragglers of the hunt. But we needn't have hurried. Beating that covert was a fairly lengthy business, and I began to understand that hunting is a sport into which patience very largely enters. Most of the hunt were gathered in a group on one side of the bigish patch of trees and brush, though lone riders were set out here and there around it to see which way the fox would go, if he went at all. We could hear the dogs thrashing about among the bushes, and the huntsman calling to encourage them, but for a long time nothing whatever happened.

"If there are any foxes in there," I finally suggested to Freddie, "by this time they're about twenty feet underground and digging hard."

But Freddie wouldn't hear of it.

"There's sure to be a fox," he insisted, "and they'll have stopped up his earth, so he'll be lying out somewhere near it". In which case, I could only conclude that either he hadn't come home at all, or that he had decided to roost in a tree—a really wise fox probably knows what to expect when he finds his earth stopped.

"I've an idea he'll come out this way," said Freddie, pointing to a place where the bushes made a sharp salient into the meadow. "He'd have more cover there."

We watched the corner very intently for a while, and then, just as I was definitely giving up all hope, I saw a small reddish brown creature slip out. He was so flat to the ground that he made only a furry line above the grass, but I knew that I was looking at my first fox. I was about to point him out to Freddie, but he seized my arm.

"Let him get away," he whispered.

The fox caught sight of us, and hesitated for a moment, as though in two minds whether or not to turn back, but a sudden louder chorus of yapping in the wood behind seemed to decide him, and he shot away across the field in a brown streak.

"Woo-wup!" shrieked Freddie, "Woo-wup!" But no arrangement of letters can give any idea of the precise sound, or the blood-curdling ferocity he put into it. I have since learned that it was the recognized "view-halloo," and there could be no doubt of the recognition. In an instant the hounds came crashing through the bushes, with the whole hunt after them, and away they tore on the fox's trail, noses to ground and only raising their heads now and then to give tongue in that deep-throated, musical baying which is surely one of the pleasantest sounds in the world to hear across wintry fields—to everyone, that is, except possibly a tired fox.

Freddie and I rushed back to the car, he forgetting his damaged collar-bone, and I my years and the pumping of my heart. Thereafter, for twenty minutes or so we dashed along country lanes and around sharp corners at a speed which made the back of a horse seem by comparison a safe and quiet place.

We caught up with the hunt all right—Freddie's instinct for the probable line a fox would take amounted to genius—but when we found them, they were gathered once more in a rather dismal group, while the huntsman was casting his hounds around in a wide circle, trying to pick up the lost trail. They never did pick it up. Heaven only knows where that fox had gone, but he had quite disappeared from the ken of man or dog or horse. Either he had found a friendly earth which wasn't stopped, or he had dived into one of the ditches like an otter, or he had got down to the railway line and hopped a passing freight. Certainly he was never seen again—not that day.

The hunt moved on to the next covert, and when that was drawn blank, to the next, and the next, and still the next, and never sight nor smell of a fox did we get. And then about noon it began to rain, with that gentle, melancholy, persistent rain which reduces all the courage and strength of man to a soggy discomfort. The hunt grew smaller and smaller, as its saner members one by one rode away home, but Freddie insisted on sticking to the oozy end. The energy of that boy was an amazing and terrifying thing. He went on scrambling and running and wading and jumping, until I found myself wishing that he had broken his leg instead of his collar-bone.

As for me, I had long since become a sodden wreck, without even the resolution to resist him. I simply dragged along wearily behind, wondering when the dreadful business would come to an end. If I had seen a really big, comfortable earth I would have crawled down into it, even at the risk of having an irate fox bite a piece out of my neck. I was splashed with mud to the forehead, aching in every limb, and soaked to the spinal marrow. I had lost faith in humanity and the beneficence of Providence, and I was rapidly developing persecution mania. In another few minutes I would probably have turned on Freddie with a "woo-wup" of despair and slain him right there in a handy covert—about the only use I can think of for coverts is to commit murder in them. But, happily for him, just about then even the hounds quit, and Freddie led me back to the car in a state of complete coma, from which I was only rescued by the sight of the revivers in the library. One of the really nice things about hunting is the tremendous amount of reviving it seems to make necessary—before, after, and at intervals all through, judging by the play I saw made with silver flasks while waiting beside the coverts.

My host—splendid, hospitable fellow that he was!—tried

(Continued on Page 20)

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BRIDGE

Doubling

BY HENRY LAWSON

THERE seems to be a prevailing opinion that there is less doubling in Contract than there was under the old Auction regime. There may be something in this as far as business doubles are concerned and if there is it is a tribute to improved bidding technique accompanying Contract play. But in one respect at least, Contract has increased the number of doubles. That is in doubling the non-vulnerable side, the players of which will consistently overbid to save a seven hundred rubber, or to force the vulnerable side into a bid which can be set. When the non-vulnerable side so overbid it is much wiser to take the small profit and double, rather than risk a serious loss by overbidding when vulnerable. In such situations the non-vulnerable hand has an advantage.

The other type of double, the informative double, has caused a lot of discussion among Contract players. To some extent it has decreased in use for two reasons. First because of the large number of initial bids which are two, three or four, or which are jumped to game before the player with the hand for a negative double gets a chance to bid, and second, because a large number of players do not know when and how to use the informative double, or are afraid that their partners will misinterpret if they double an original three and allow it to stand.

For these reasons it is necessary to try and arrive at some method of differentiating between business and informative doubles. To this end someone started a new bid about two years ago. This was the "Challenge". This certainly accomplished its object in separating the two types of double. All doubles which were doubles were called "Double", and all doubles which were informative were called "Challenge". But this idea has not appealed to many players. Most people think it is a mistake to reduce the declarations to absolute conventions and I think I agree with them. They say that you might as well say to your partner, "I have only one of that suit but if you can bid one of the others I can help you out."

And so the Challenge has not been widely used nor has it been accepted by any of the law makers as far as I know. So we must fall back upon some method of determining what is meant by partner when he says "Double".

There is little argument about the double of One. The same rule should apply to the double of an initial bid of two or three in a suit, that is, anything short of game. If South bids three spades, the original bid, and West doubles, it is an informative double. But East may have the type of hand which could make a negative double and there may be intervening bids. So we must limit that rule by adding the condition, if partner has not already made a bid.

There are two uses for the informative double following a bid by partner. Suppose your partner bids One No Trump. The next player bids Two Hearts. If you have assistance for No Trump but cannot stop the Hearts, an informative double will indicate your



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hand. One often holds a good hand in three suits in this situation, yet none of them are sufficiently strong to call. Because, when you call over the adverse two bids you are indicating a probable game in the suit you name. But there may be another suit which, in yours and partners hands, will combine to produce a game. If you have no choice, why not let your partner name his best suit. That is what you are inviting him to do when you double the adverse Two bid, made over his One No Trump. This rule is a valuable one to understand as it clears up what otherwise frequently proves an awkward situation. It does not apply to an adverse bid of Three over partners One No Trump. When such an adverse declaration is doubled it is a business double.

The same type or informative double can be made under slightly different conditions. Suppose partner bids One Heart. Next player calls, Two Diamonds. You hold high cards in Spades and Clubs but not sufficient length or strength in either suit to bid. You are short in Hearts, your partners bid, you cannot stop the adverse Diamonds. This condition is clearly shown by a double of the Two Diamond bid. It is obvious that you do not intend the bid to stand at Two Diamonds, doubled, and equally obvious that you do not care to support your partners suit. The only conclusion that partner can arrive at is that you have better than average cards in the two suits not named, and so can bid his hand accordingly.

These two examples indicate the possible uses of the informative double. There are other situations where it is the only bid which accurately reflects the strength of the hand.

There is one other circumstance which should be mentioned. That is when your partner makes a business double, yet which it is better to treat as an informative double, and take your partner out of it. Consider the following holding:

Hearts—Six
Spades—Knave, nine, eight, six, four, two
Diamonds—Ten, six, five
Clubs—Eight, seven, three

Partner deals and bids one No Trump. The next player calls two Hearts. You must pass. Had there been no intervening bid you would have called the weak Two Spades. But the Two Hearts bid on your right settles your bid. To call Spades now would show strength which you do not possess. The next player, on your left calls three Hearts. Your partner doubles. Next player, of course, passes. You feel sure that it is a business double as it comes after your pass. Yet you should call Three Spades. If you don't, three times out of four your partner will fail to set the contract. If you do, three times out of four you will make game in Spades.

One other word. Exercise the utmost caution in redoubling. This is dynamite in Contract and should only be used when the bid looks fool proof. If there is the slightest speculative element, do not redouble.

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the severe gales that have been experienced recently, which have made even express liners between 2 and 3 days late, this fast crossing will probably stand as the most outstanding on the high seas, this winter.

Manitoba is now one of the world's gold producers. A brick of gold from the Central Manitoba Mines has been shipped to the Royal Mint at Ottawa. It was the first to come out of the district.



AN AMERICAN SENSATION AT THE LONDON CONFERENCE
The girl secretaries to the American delegates to the Five-Power Conference who created a sensation upon their arrival in London with their chic fur coats and silk stockings. The London press devoted columns daily to describing their charm and expensive clothes.

—Wide World Photos.

The Royal Italian Wedding

THE following are excerpts from two letters written by a Canadian girl, Signora Bagnani of Rome, Italy, to her Mother, Mrs. Stewart Houston of Toronto. Signora Bagnani whose husband is a Canadian on his mother's side is a grand daughter of the late Hon. John Beverley Robinson, one of the eminent figures in Canadian public life half a century ago.

Jan. 6th.—Oh! we are in the throes of a wedding! The town is one seething mass! On New Year's Day they took off all the trains and inaugurated a new system of buses. It is a good idea on the whole I think but of course they haven't got it working perfectly yet so as every living person in Rome and several thousand of out-towners are all on the move one hasn't a hope of getting any means of locomotion. However, everything is very gay. Every shop has the two flags displayed and every window has a flag or carpet hanging out of it. Everything is illuminated. All the fountains, most of the shops, the monument, all the government offices, the banks, the palaces and even the station are a blaze of light. Tomorrow they are having a grand procession of natives from every province in their costumes. Most of them arrived yesterday and today they have been wondering about in little groups. If they stand still a minute they are surrounded by rows of people. We have been wandering about looking at them all afternoon. They are to form up tomorrow behind the barracks of the Macao and today they were being shown their places so we went out into Via S. Martino and watched them go past. Some of the costumes are really lovely. Most of them look quite natural but a few like the Tuscan ones which are never worn have rather a fancy dress look. The Sardinians are specially lovely and they have brought some from the Greek Islands (Rhodes etc.) and a great many native troops from Tripoli and Ab-

ysinia. The latter are marvellous looking men, very big and pitch black, but with rather fine features. They wear red fezes with huge orange tassels. Some of the Sardinians have brought their horses and their old harness and they are to have ox carts and wine carts from everywhere and the natives are parading 50 camels. However, I will tell you better when I have really seen them all. Yesterday morning we went out and saw the Belgians arrive, which they did at ten in the morning. We left here only at about twenty to ten and got a beautiful place in the little gardens in front of the Terme museum. The first carriage contained the two Kings and the second the two Queens. The Queen of the Belgians very smart in a chestnut brown with huge fox fur collar. With them was the Duc de Brabant. Then came Marie José with Umberto and the Duchesse de Brabant and Prince Charles of Belgium (or the Count of Flanders). Marie José was in pure white. One cannot call her pretty but she is quite sweet looking and has a very nice figure and is very smart. Lady D'Abernon says she heard that the Prince has got over his dislike of her and was quite pleased with her. The attempted assassination in Brussels rather drew them together which one can imagine.

Jan. 10th.—At last the festivities are over and the weather has broken. They have had the most gorgeous five days, bright sun and crisp air. The procession on Tuesday was really lovely and most interesting besides being wonderfully organized. We got a beautiful view of it from Via Venti Settembre just below the British Embassy. The Sardinians were the most interesting. They wear their costumes all the time so there was no fancy dress about it. They had an ox cart hung with their lovely embroideries in bright colours the stich of which is much the same as the little pulled wool buttons of our Quebec homespun.

Four men rode on their little Sardinian ponies with their wives on pillion in lovely bright coloured dresses. The Sicilian and Genoese groups were lovely too and some of the costumes from the North rather Swiss, were awfully pretty. Two groups had wedding processions and a cart carrying the bed clothes, beautifully embroidered sheets, pillow-cases and coverlets. In the alto Adige they have funny little sleighs and in the summer they raise them on little wheels and use them as carts. They were rather like the ones in which we slid down the mountain at Madeira. Some of the instruments were most quaint and interesting. Nearly every group had its band. One little place from the North near Como had a band which entirely used reed pipes of all sizes made of bamboo, just like the pipes of Pan. The smaller ones played the high notes and the larger the low ones, it was rather a nice noise. The Sicilians had two of their painted carts and two of the Roman Campagna wine carts, very superior ones, were in their group. Brindisi had a cart entirely covered with bunches of purple grapes and they were taking a huge basket of them covered with orchids for a present to the Princess. Everyone was very gay and it was almost like carnival. If the procession was held up for a moment they all began dancing their native dances and the crowd applauded hilariously. They carried no banners to say where they came from so everyone just shrieked out, "Da dove è?" and they called back the name of their town. At the end of the procession came the Roman Campagna group led first by the "Vulteri". They are the sort of cow-boys of the campagna who round up the cattle and patrol the estates. They are mounted on ponies and wear trousers of goat skin like the cow-boy ones and carry long thin poles. First came about twenty of the yeoman farmer class and then several lines of four each one being chosen from the estates of the Roman Princes, Torlonia, Borghese, Colonna, etc. They wore the same trousers but have braid on their coats of the arms of the families and wear a hat of the shape of the Besaglieres only instead of the plumes at the side they have a stiff goose feather. The enthusiasm of the crowd was enormous.

Last night they had a wonderful display of fireworks on the Sansculum. We saw it from Miss Ruxton's windows and had an excellent view. The Forum is most beautifully illuminated and indeed all the illuminations are splendid. The Romans have had a lovely time and indeed all Italy has been brought to make a Roman holiday.

Coupled with the excitement about the wedding is that of the tram improvement. They have taken off all the trams in the centre i. e. from here (Rialza Indipendenza) down to the river and from Piazza del Popolo to S. Maria Maggiore and put buses on instead. Everybody hates it because of course they have not enough buses and with the crowds that have come for the wedding they are crammed like the London ones at the rush hour. However, I think it is a good idea and when the crowds have gone home it will be an improvement. The trams run outside the area mentioned and connect the outlying districts with the buses. Much good natured banter has been occasioned by the over crowding and some of the remarks have been really very funny. The Roman crowd is an extraordinarily good-natured one.



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Planning Next Summer's Garden

BY L. B. BIRDSALL

Garden planning is an entertaining as well as a helpful pastime for the winter months and the early spring period before the outdoor work begins. Unless a person is a haphazard, hit and miss flower grower, he should engage in some garden planning, having regard not only to the size and designs of his beds and borders and his shrubbery arrangements, but also to those essential qualities of good gardening, balance and color harmony.

Your planning may be but the simple act of preparing a rough chart or sketch of your garden, spaced to represent lawn and beds and borders, with the different varieties of perennials and annuals, you propose planting, indicated, or it may be a more detailed undertaking involving the collection of much data and also much selection by elimination. If you are clever in the application of water colors or crayons, you may decide to prepare your garden plan in color. This certainly adds interest to the pastime and at the same time offers valuable training in color harmonization. A shade or tone may be applied flat, simply to represent the color of the flower designated for each space on your garden plan, or you may be enough of the artist to work in attractive floral designs in color.

Another method of preparing a color scheme that you may care to follow is to paste lithographed reproductions of flowers on your garden chart, retouching them with water colors. A few of the better class seed catalogues, a pair of shears and a tube of library paste are all the extras that you require to prepare such a garden plan.

You will find such garden planning quite fascinating. A miniature garden grows for you on paper—a garden that you will change probably several times before you have achieved the desired effects.

It is unwise for an amateur to attempt the planning of extensive

grounds or home surroundings unassisted. Content yourself with a garden of modest dimensions or two or three perennial borders. Leave the more elaborate planning to trained landscape designers, or at least enlist the aid of one. Mistakes in the designing of extensive grounds are often difficult to rectify, whereas mistakes in a small garden can be remedied quite easily. Amateur gardeners should also go cautiously and carefully into the designing and building of rockeries and of piles of dirt and stones that are erroneously called rockeries, rock gardens or alpine gardens. A rock garden is supposed to have the appearance of having been created by nature, not by men. The efforts of some amateur rock garden builders certainly do not show much respect for nature.

A person can very easily spend two or three thousand dollars in the building of a rock garden and finish up with a badly botched job. The trouble with too many rock gardens designed and built by amateurs is that the gardens look like something that has been dumped from gravel trucks. Many are built in gardens entirely unsuited for rockery work.

When you plan your garden for next summer, don't plan to fill all your available space with piles of dirt and stones or with lily pools, sun dials, bird baths, benches and pottery.

Holdings of farm live stock by Indians on reserves in Canada during 1928 were as follows: horses, 36,172; milch cows, 9,194; other cattle, 34,495; sheep 3,204; swine, 9,704; hens and chickens, 108,918; turkeys, 7,715; geese, 5,196; ducks, 7,788.



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HOUSE AND HOME

FOUR WALLS OR MORE

BY MARJORIE ELLIOTT WILKINS

WALLS not only have ears. They may also tell stories. Very informative stories, sometimes, about the tastes and habits of their owner. Which is one reason for their great importance, because our walls may be like ourselves, very ordinary, in excellent taste, or too overdone. Neither extreme interests us in the least, we assume with a pleasant superiority. But, all the while, we are surreptitiously casting about us for new ideas and suggestions which will make those walls what we should like them to be.

Because walls are the background against which our woodwork and moveable furniture is thrown into relief, the distant sunset horizon which accentuates our treasures. When the background is wrong, the chairs and tables lose a little of their beauty of line and texture. The household goods are out of their natural niches.

Originally walls were covered to keep out the cold. The coverings of necessity were harsh, heavy fabrics, unadorned, for in those days material comfort was enough. But always our kind have sought out colour and decoration. Mental contentment as well as that which is not quite so sensitive. Probably the primitive woman and her man found just as keen and deep an enjoyment in the crude embellishment of their walls as we of to-day find in our almost priceless hangings of tapestry and rare, old damask, or in the simpler, but still lovely modern reproductions. For they contrived bizarre figures and grotesque reproductions of the little happenings of their daily lives. Vivid patches of dyed fabric sewn onto the background by the Egyptians. Wool pictures stitched to the harsh hangings of the early Byzantines. It was decoration allied with sheer necessity.

To-day necessity along these lines has no call upon our interest. We are quite free to express ourselves as we will from a purely decorative standpoint. And, at once we revert to the origin of things in our search for something different. Which probably accounts for a rather popular renaissance in the use of fabrics as wall coverings.

Many centuries ago the Chinese ornamented their silken fabrics with a pattern. The invention spread westwards until it eventually reached Damascus, which became famous for its excellent looms. Silken textiles from that city were so beautiful in design and colour that, by the twelfth century they were demanded throughout the civilized world. As has happened with other wares, merchants learned to call all rich and beautiful fabrics by the name of the famed city, until at last the name, Damask, became universally used to designate richly wrought textiles. Which is interesting, because, in our modern homes, damask is the fabric most commonly used for wall hangings.

But, as soon as a fashion is evolved, one must beware of pitfalls. In wall hangings the problem is with period rooms. Because there are certain textiles which are typical of certain types of furniture. And, there have been ages of furniture making which knew no fabric hangings on the walls. Obviously anyone who would design and execute a room according to the taste of any particular period, must have a broad knowledge of the task. General-



Modern French brocade, designed by Raoul Dufry. Black ground with pattern in old gold and grey and blue.
 —Thornton Smith, Toronto.

ally speaking, though, there are certain hall marks which are useful to the person who is merely interested in rooms of definite style.

During the reign of Elizabeth the English and Flemish looms were very busy. The English Queen liked tapestries, and many of the weavers worked under her royal patronage. The craft flourished.

The tapestries were all of dull, somewhat sombre colours, blues, dark reds, browns, and greens, but they provided some cheer and warmth to the otherwise bare walls. Elizabeth was an ardent sportswoman, and many of the designs reflected royal favour with their scenes from the chase. As well, life at the court and religious topics formed important motifs, together with some classical inspiration. These tapestries were all hand-woven, and they, and their reproductions, find their place in rooms of Gothic architecture.

It was during the reign of William and Mary that wooden panelling came into great favour, and for the time fabric hangings for walls were out of vogue.

But, they could not be banished for long. As the continental homes became more comfortable, and as English homes came under the supervision and inspiration of Chippendale, Sheraton, and Hepplewhite, very lovely hangings found their way onto the walls of beautiful rooms. In place of the tapestries of Elizabeth's reign, there were gorgeous damasks and rich brocades. Generally the design was floral, not too ornate, very beautiful in colouring. It was at this time that the Chinese influence was being felt, and, too, that wallpaper was introduced from that country into England. For the most part the fabrics of this era which were used for hangings, were designed for a particular purpose, with proper respect for the fact that, no matter how beautiful they

were, they were backgrounds. A point which is worth remembering when one considers furnishing a Georgian room.

IT WAS natural that the Victorians should like ornate, often over-rich textiles, in over-warm colours, very deep reds, gorgeous blues, and the gold shades. While the Georgians had employed their hangings as panels, the Victorians used as much material as they could, covering their walls completely in some cases. Throughout the entire reign the design was large, almost cabbage-like in many instances. So that in old houses, and in those rooms which are being decorated according to the tastes of the Victorians, there is ample scope to express one's liking for huge, florid tapestries and damasks, and to use any amount of material.

However, if one is not hampered by a desire to reproduce an exact period room, modern use permits much latitude. With the result that delightful and charming effects may be evolved without any particular standard, other than beauty and good taste. Perhaps there is nothing more satisfying than a home charmingly furnished. One's thoughts dwell so pleasantly on a room hung with a gorgeous fabric suggestive of a sumptuous Byzantine design, and fine, aged oak furniture. Or hangings of old gold or reseda green brocade, cleverly antiqued, as a background for graceful Louis' chairs. One very delightful Canadian home has a room furnished with fine mahogany. The hangings on the walls are a charming Queen Anne brocade, in a softly coloured and delightfully indistinct pattern of fruit and flowers. The possibilities for achieving rich and warmly artistic rooms with the aid of hangings of fabric are almost unlimited.

To-day our favorite wall hangings are in damask or tapestry. Sometimes the entire wall is covered, but not often. Panels suit our needs ever so much better, because they permit of latitude in their relation to the entire wall. They enable the decorator, with the proper colour and design of fabric, to enlarge or reduce the apparent size of the room.

We have developed a delightful vogue for hanging small pieces of lovely fabrics, almost as one would hang a picture, as the centre of a motif. The use is particularly happy as the background for an attractive group of furniture. In this manner small strips or squares of very lovely fabrics or tapestry may be used in rooms which would otherwise be too small for such hangings. Cords or rods, according to the room and the fabric, display lovely pieces to rare advantage.

Modern decorators, both professional and those who arrange their own homes according to their personal taste are using large tapestries in halls, libraries and dining rooms quite extensively. Reproductions of the Gobelins, Aubussons, and some of the earlier tapestries, wall pieces from China and the Orient and modern batik offer suggestions which are worth considering if one would achieve the different in the treatment of their walls.

The modern house employs hangings to a large extent, and with excellent skill and artistry. Frequently one, two, or three walls are hung, leaving the balance unadorned. In this manner it is possible to change

(Continued on Page 17)



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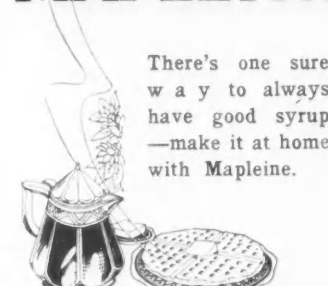
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THE DRESSING TABLE

CONDUCTED BY ISABEL DEAN-MORGAN

THE WELL ARRANGED BATHROOM



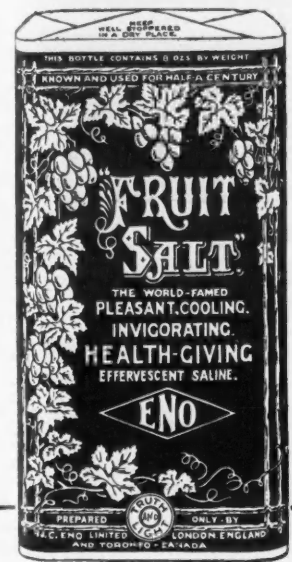
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Fair hair becomes spun gold when washed with Evan Williams "Camomile", the safe Shampoo.

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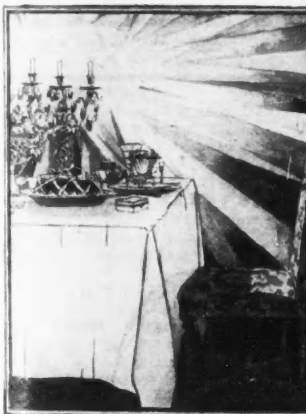
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For the Tie-backs, use
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Do gum troubles start at the dinner table?

DENTISTS agree that our modern diet is to blame for most gum troubles—the troubles that so often follow the appearance of "pink tooth brush." For our food—lacking in fibre and roughage—is powerless to stimulate the gums.

Most practitioners recommend gum massage—with the brush or with the fingers—to provide the exercise gums need. And hundreds of dentists ask their patients to brush their gums as well as their teeth with Ipana Tooth Paste. For Ipana contains ziralol, an antiseptic and hemostatic peculiarly beneficial to soft, weak gum tissue.

Try Ipana for one month

Ipana is a tooth paste with a fine, clean taste and a remarkable power to whiten the teeth. The coupon brings a ten-day tube, which will quickly prove these things. But a full size tube from the nearest drug store makes a fairer test, for it contains over a hundred brushings—enough to demonstrate Ipana's power to tone and strengthen your gums!

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TOOTH PASTE
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Kindly send me a trial tube of IPANATOOTH PASTE. Enclosed is a two-cent stamp.

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"NOT up yet? You lazy thing!" laughed a gay voice from the door.

Theodora enthroned in a froth of lacy cushions and satin coverlet, looked up from the paper she was reading. "Hello. Isn't this rather a surprise?"

Attired in a natty tweed suit, Marjorie sauntered jauntily across to the bed where she planted a brisk kiss upon the other's cheek. Stepping back she surveyed her sister who was looking at her with amused eyes. "You know, you look perfectly stunning—sort of Dubarry-ish, even though I do say so as shouldn't."

Theo laughed. "Thanks, old thing, for the compliment. Of course, I'm delighted to see you, but what brings you here at this time? I thought you were due to spend another week winter sporting in Quebec."

"Oh, several things, the principal one being that I'm simply consumed with curiosity to look the new house over, which I have just been doing. I've been having a wonderful time prowling around downstairs before coming in here. That amusement room in the basement is one of the trickiest things I've seen for a long time. I'm going to have one of those in my house when I marry. . . . And then that little dressing room off the hall—I love that. But then I can't begin to think of everything I like about this house. It's so personal that it is as if it were molded around the personalities of yourself and Leslie."

Walking around the room she came to a long mirrored door. Opening it she walked into a bathroom that was as individual and carefully planned for the convenience of the occupant of the room she had left as the remainder of the house.

No ordinary white tiled bathroom this. The fixtures were of a dully gleaming black composition, the nickel faucets forming spots of bright relief. The floor was of green and black rubber tile, in the middle of which was a plain rug of a peculiarly luscious shade of plum.

The color of the walls was a soft water green painted to represent some quiet spot at the bottom of the sea. Here were depicted solemn fish making their graceful way through the seaweed which seemed to slowly sway to the rise and fall of the air, just as the trees sway to the air currents.

It was more than a bathroom, because it combined many of the functions of the dressing well, as well as because of its size.

The recessed bath was situated in an alcove while the shower was separate and was entered through a door of plate glass which effectually prevented any water escaping from the shower alcove. In here was every kind of control for the regulation of the flow of cold and hot water.

While primarily the shower was designed for the quick invigorating dip the tub was for the slow, relaxing warm bath that is so restful at the end of a long day or after an extra strenuous session of badminton or other sports in which the muscles have become contracted or to quieten nerves that are jangled and upon



NOVEL CHAPEAUX
The French capital's latest contribution for Spring wear—left, a charming white, green and black silk straw hat; right, a natural exotic straw hemmed with black felt.

which heat and warmth exercise a soporific effect. In order that this bath might be enjoyed to the utmost there was an arrangement that clamped across the bath and held a book or magazine while the bather soaked and relaxed at her leisure.

Mirrors were placed at every strategic point. There was a triple mirror on the dressing table which showed every angle of milady's head. This was placed near a window where the light shone full upon the person seated at the table. No chance for the pardonably glaring mistakes made in the application of make-up in an uncertain light. For the evening, there were two lights located at the sides which shone directly upon the face in an equally revealing manner.

Here too, was an attachment for electric tongs, hair dryers, vibrators and any other electric attachments required by milady while making her toilette. General lighting came from a dome light set flush with the ceiling.

Located conveniently near-by was a shallow glass case with glass shelves upon which were arranged all of Theo's creams, perfumes, powders and other accessories of beauty. Here too, were her soaps embossed with her own monogram; small cakes for the bath; a large wooden bowl designed to float in the bath and from which the soap was taken with a large, soft brush and lathered on the body. There were bath salts of every conceivable hue and odor in intriguing bottles. There were all the ordinary remedies such as peroxide and listerine in bottles of a distinctively modern shape plainly labelled with their contents.

Replacing the old-time clothes hamper was a chute concealed in the wall leading to the laundry through which soiled linen was disposed of. The atmosphere was maintained at a constant temperature and degree of humidity through a special ventilating device.

There was, of course, that very es-

sential piece of bathroom equipment—the scales, which afforded a daily record of gains and losses.

Towels of both the hand and bath variety, there was aplenty. The large bath towels, by the way, were in solid colors with the monogram affording a contrast of green.

The ideal bathroom is arranged so that it is in reality a beauty laboratory. In other words a place where beauty of the hair, the skin, the eyes, the hands and all the rest, may be cultivated and cared for. It is here that the preparations and cosmetics used in the daily regime should be congregated in orderly groups within reach of the fingertips as one is seated at one's dressing table.

A well-arranged bathroom is a saver of time for the busy woman and is something that is becoming the accepted thing to accompany each bedroom as a matter of course. In the daily battle of keeping fit and fresh looking it is of immense advantage because it brings system and efficiency to a realm where it is too often neglected.

Correspondence

F. R. Since you say your skin is sluggish and does not react to the astringents and other preparations you have been using in your attempt to make it become more active, perhaps the solution of it all will lie in using a good circulation lotion.

There are a number of excellent ones on the market, and I am forwarding the names of many of them to you by mail. These are not astringent in effect, but they do make the skin tingle and smart. Perhaps they will make the tears come to your eyes, but the effect is caused by the bringing of the blood to the surface of the skin where it is in a better position to carry away the impurities that are lodged there.

Circulation lotions, of course, should never be used where the veins are in the slightest congested.

G. L. The talk on the subject of oily skin which appeared recently in the Dressing Table seems to have created a considerable amount of interest among our readers. There would seem to be more people afflicted with a skin which is oily than there are those with dry skins.

One of the things which it is very important to remember in the care of the type of skin we are discussing is that absolute cleanliness of the skin is necessary before astringent is applied.

While these are excellent in reducing excess moisture of the skin, if it is applied over a skin which has been imperfectly cleansed the results will be most unsatisfactory. Bathe the face with warm water and soap and then remove any impurities which may be stopping up the pores. Sterilize the parts with peroxide, and then apply the astringent.

Four Walls, or More

(Continued from Page 16)

the focus of a room very effectively, disregarding an uninteresting wall, accenting one which has particular values. Warmth and colour are such important features of the mode of today that the best decorators often use textile mediums where no others would do. Damask designs which are typically modern have the quality of adding to the room without detracting from the value of the furniture.

Of the wall fabrics of to-day, one of the most interesting and novel is the descendant of the utilitarian oil-cloth of yesterday. This fabric, which achieves either a high finish or a low, dull, textured surface has tremendous possibilities. Obviously it is of endless use in such utilitarian rooms as the kitchen, the bathroom, and the nursery; where plain surfaces have been cleverly applied with colours.

But, these waterproof and oilcloth fabrics are appearing in the guise of old tapestries, porcelain effects, and pretty chintzes. Some of the designs are exceptionally attractive. It rather looks as though this upstart will make itself very well known, and very soon,

too. Nor, is it likely to be confined to the utilitarian rooms of the house. Already they have hung bedrooms and even sitting-rooms with the new waterproofed fabrics with very pleasing effects.

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

FRESH Without Effort On Your Part

Crisply clean and carefully ironed . . . that's the way your clothes come back. Nothing to worry about . . . no miserable days over the wash tubs . . . but service that is prompt and extraordinarily efficient. Have more time for your children, more time for your friends. Give us a trial.

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**Brighton
Laundry**

"The Careful Laundrymen"
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Comfort, Convenience Better Health...

Three advantages Kotex brings to Women

THOUSANDS of women in this country, who are particular about personal care, would never think of doing without Kotex, the New and Improved Sanitary Napkin. They would tolerate no substitute, just as they would not go back to old-fashioned methods which have been proven dangerous.

Kotex is exceptionally soft and pliable—fits like a garment—and consequently never causes discomfort. Its Cellulose cotton absorbent wadding is five times as absorbent as ordinary cotton. Kotex deodorizes utterly because of a process known only to Kotex.

Doctors and nurses advise the use of Kotex as ample protection against the serious consequences which may so easily follow times of hygienic distress if proper precautions are not taken. Kotex means better health.

No troublesome laundry with

Kotex. Easily discarded. Directions in each package.

Because it is comfortable, convenient and unquestionably sanitary, Kotex brings to women a new freedom of body and mind. The purchase price of Kotex is repaid many times over, so women say. Costs but a few cents a pad.

Just ask for Kotex in any drug, department or dry goods store. Nothing else will be so satisfactory. Regular size 60c. for box of a dozen. Super-size 75c.

DELICATE SOFTNESS

1. Kotex is soft—Not a deceptive softness, that soon packs into chafing hardness. But a delicate, lasting softness.
2. Safe, secure . . . keeps your mind at ease.
3. Kotex filler—is far lighter and cooler than cotton, yet absorbs five times as much.
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5. Deodorizes, safely, thoroughly, by a patented process.

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Mail coupon now for
THREE samples of Kotex and
valuable book on women's
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FREE - 3 KOTEX Samples

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"Personal Hygiene," in plain envelope.

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Regular size 60c a dozen and
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LINEN ENSEMBLES FOR WARM WEATHER WEAR
In advance fashion for summer which predicts the popularity of linen ensembles for warm weather wear—the outfits are of tan and brown Irish linens which have jackets nipped in at the waist and handkerchief weight blouses with petalled tabs extending from V neck to the waist. The hats are of stitched linen with the face of the brim in a contrasting color.

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Mediterranean Borderlands and Northern Europe.
Sail April 19th from New York on S. S. Aurania, fine, new oil-burning Cunarder.
Outside cabins on "B" deck.
"Best on the ship."

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\$885,—eight weeks.
Full information from G. H. LUCAS, Secretary University Travel Club, Melinda and Jordan Sts., Toronto. Ad. 9548.

7 Sutherland Sisters

"HAIR TIPS"
Dora Sutherland, famous hair specialist, has prepared valuable information on the care of hair to stop falling hair and end dandruff. This information is enclosed in every Seven Sutherland Sisters' package. Ask your druggist for it, or send \$1.00 for Soap Cleaner and Hair Grower to Dora Sutherland, 195 Spadina Avenue, Toronto.

The Lieutenant-Governor of Ontario and Mrs. Ross entertained at dinner at Government House, Toronto, on Thursday evening of last week in honor of Their Excellencies Sir Esme Howard and Lady Isabella Howard. The guests were: Hon. G. H. Ferguson and Mrs. Ferguson, His Grace Archbishop McNeil, Col. the Hon. W. H. Price and Mrs. Price, the Rt. Hon. Sir William Mulock, Lady Parkin, Professor Alfred Baker, Mrs. H. D. Warren, Miss Mortimer Clark, Dr. and Mrs. C. T. Curry, Mrs. D. A. Dunlop, Dr. and Mrs. W. L. Grant, Rev. Stuart C. Parker, Mrs. G. W. Monk, Mr. W. Rankine Nesbitt, Mr. and Mrs. Donald G. Ross, Miss Susan Ross, Mr. Michael Wright (Washington), Col. Alexander Fraser.

Mr. Alfred Beardmore, of St. George Street, Toronto, entertained at a delightful dance at his residence in honor of the officers of the Royal Grenadiers and his son, the officer commanding, Colonel Torrance Beardmore. Mr. Beardmore, Colonel Beardmore and Mrs. Beardmore received the guests in the large hall which was charming with an open fire, and many flowers very tastefully placed and arranged. Mrs. Beardmore wore a smart French gown of black net and gold lace, with gold slippers. Mr. Beardmore's guests included, Brig-Gen. Sir George Cory, General and Mrs. Ashton, Mrs. H. J. Fisk, Mr. George Beardmore, Major and Mrs. Stanley Brock, Miss Helen Beardmore, Lt.-Col. and Mrs. G. G. Blackstock, Miss Susan Ross, Major and Mrs. R. Y. Cory, Mr. and Mrs. Dudley Dawson, Colonel Arthur Kirkpatrick, Mrs. Kirkpatrick, Major and Mrs. Harcourt, Brig-General D. C. Draper, Mrs. Draper, Lt.-Col. B. L. Johnston, Colonel and Mrs. Eric Phillips, Colonel and Mrs. Reginald Pellatt, Lt.-Col. and Mrs. J. Langmuir, Mr. and Mrs. A. E. Dymont, Colonel and Mrs. A. E. Gooderham, Lt.-Col. A. K. Fleming, Mrs. Fleming, Lt.-Col. and Mrs. W. B. Kingsmill, Colonel and Mrs. George MacLaren, Major-General and Mrs. V. A. S. Williams, Mr. and Mrs. Cecil Cowan, Major and Mrs. W. E. L. Hunter, Colonel and Mrs. Hertzberg, Captain Charles Band, Mrs. Band, Mr. and Mrs. H. S. Hobbs, Mr. and Mrs. Gordon Beardmore, Mrs. Alice Eaton, Major Sidney Grasset, Major and Mrs. W. G. Casbie, Colonel and Mrs. John Bruce, Mrs. W. Landry, Montreal, General Archibald Macdonell, Mrs. Roy Nordheimer, Lt.-Colonel J. Ewart Osborne, Mrs. Osborne, the Misses Osborne, Mr. and Mrs. R. E. Young, Miss Mary Finlayson, Captain and Mrs. Gouinlock, Mr. and Mrs. John Coulson, Mrs. E. Y. Eaton, Captain and Mrs. Heighington, Captain and Mrs. Geoffrey O'Brien, Miss Gwynneth Schofield, Mr. and Mrs. Chester Harris, Miss Hope Ludwig, Miss Marion Mitchell, Mr. and Mrs. George Telfer, Mr. and Mrs. Angus Macdonald, Miss Dora McMahon, Mr. and Mrs. H. S. Coulson, Colonel and Mrs. Ponton Armour, Mrs. E. C. Burson, Major and Mrs. Eric Osborne, the Misses Lorna and Maria McCollum, Lt.-Col. and Mrs. H. M. Hilde, Mr. and Mrs. John Clark, Captain and Mrs. R. B. Dugan, Miss Mildred Brock, Mr. Nichol Kingsmill.

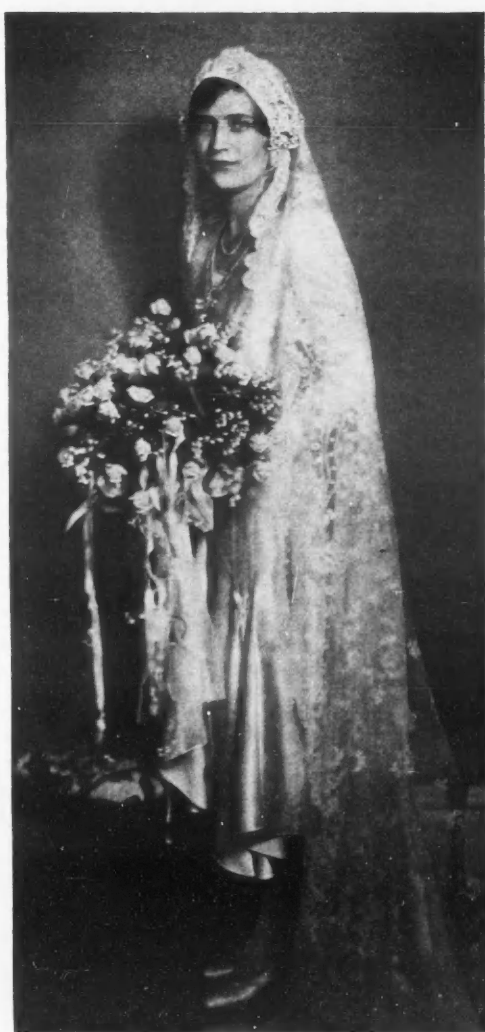
Major and Mrs. Albert Gooderham, of Toronto, entertained at dinner on Friday night of last week before Mr. Alfred Beardmore's dance for his son, Lieut.-Col. Torrance Beardmore, and the officers of the Royal Grenadiers. Out-of-town guests who attended the ball given by the Dominion Bank at the Royal York Hotel, Toronto, on Wednesday night of last week included Mr. and Mrs. M. S. Bogert, Montreal; Mr. and Mrs. R. K. Bearlsto, Winnipeg; Mr. and Mrs. N. Evans, Hamilton; Mr. and Mrs. A. M. Cowie, Windsor; Mr. and Mrs. B. B. Manning, London; Mr. and Mrs. J. G. Hall, Brampton; Mr. and Mrs. W. O. H. James, Montreal; Mr. and Mrs. J. W. Sprague, Cobourg; Mr. C. O. Fellowes, Ottawa; Mr. and Mrs. W. S. Pate, Fort William;



Mrs. A. M. German, Welland, Ont., and her baby daughter, Helen Isabelle.
—Photo by A. S. Whyte, St. Catharines.

Mr. and Mrs. A. W. Rice, New York; Mr. and Mrs. R. D. Boughner, Kitchener; Mr. and Mrs. W. Watts, Chatham; Mr. and Mrs. W. E. Scott, Orillia; Mr. and Mrs. T. W. Joyce, Oshawa; Mr. and Mrs. D. T. Hepburn, Uxbridge; Mr. and Mrs. B. E. Hull, Winnipeg; Mr. and Mrs. C. Waite, Belleville; Mr. and Mrs. F. A. Boulden, Gravenhurst; Mr. and Mrs. F. V. Hill, Hamilton; Mr. and Mrs. W. E. Glenney, Huntsville; Mr. and Mrs. J. K. Muir, Montreal; Mr. and Mrs. J. B. O'Neill, Montreal; Mr. and Mrs. J. G. Fraser, Napanee; Mr. and Mrs. M. E. Grant, Lindsay; Mr. and Mrs. G. G. Kenzie, Brantford; Mr. and Mrs. R. F. J. Ford, Niagara Falls; Mr. and Mrs. S. Boone, Winnipeg; Mr. and Mrs. P. B. Tucker, Winnipeg; Mr. and Mrs. T. E. Hicks-Lynde, Peterboro'; Mr. and Mrs. J. M. R. Torrie, St. Catharines; Mr. and Mrs. P. C. Marsh, St. Thomas; Mr. W. B. Macdonald, Sarnia; Mr. and Mrs. R. M. Jones, Seaforth; Mr. and Mrs. H. E. Stark, Welland; Mr. and Mrs. J. H. Perry, Whitby; Mr. and Mrs. J. W. Maize, Leamington; Mr. and Mrs. A. M. Bishop, Wingham; Mr. and Mrs. J. A. Wallace, Woodstock; Mr. and Mrs. B. C. Sisler, Mount Forest; Mr. C. R. Hanna, Brooklin; Mr. P. W. Wass, Moose Jaw.

The marriage of Mary Adele, daughter of Mrs. McKee, of Toronto, and the late John A. McKee, to G. Fielding Biegar, son of Mr. and Mrs. George C. Biegar, took place at St. Paul's Anglican Church, Toronto, on Saturday afternoon, February 1, the Rev. Canon Cody officiating. The altar was decorated with lilies, palms and ferns. The bride, who was given in marriage by her brother, was in a gown of ivory chiffon velvet, the long velvet train falling from the waistline. Her veil was of ivory tulle caught with orange blossoms, the cap held to the head by strands of pearls. She carried a shower of lily-of-the-valley. Her attendants were Miss Jean McCarthy, as maid of honor, and Miss Peggy Norton, as bridesmaid, who were gowned alike in frocks of corn-flower blue chiffon, with long sleeves and long skirt flaring from the hips. Both wore blue straw hats and carried bouquets of daisies in various shades of colors. Mr. Sidney Robinson was the best man, and the ushers were Mr. Rodney Northey, Mr. Jack Crawford, Mr. Bethune L. Smith and Mr. Jack Macdonald. After the ceremony a reception was held at the bride's home at 53 Walmer Road. Mrs. McKee received in a gown of pansy colored lace and matching velvet coat with chinchilla. She wore a purple straw hat, pansy colored slippers and a corsage was of pansies. Later the



MRS. JAMES G. K. STRATHY
Formerly Catherine M. Cockburn, daughter of Mr. and Mrs. J. Donald Cockburn, of Sturgeon Falls, Ont.
—Photo by J. Kennedy.

bride and bridegroom left for Jamaica, the former travelling in a brown tweed suit with small brown felt hat. On their return they will reside on Killarney Road.

Mrs. David L. Selby, formerly Miss Katharine Anderson, daughter of Dr. and Mrs. Harry B. Anderson, of South Drive, Toronto, held her first reception since her marriage at her new residence, on Oriole Parkway, on Wednesday afternoon of last week, and received her many callers in her attractive drawing-room. Mrs. Selby was charming in her graceful wedding gown of white satin and carried a great sheaf of Talsman roses. Mrs. Anderson, very smart in orchid velvet with corsage of orchids and lily-of-the-valley, and becoming hat to match, assisted her daughter in receiving. The tea table, exquisitely done with a large silver bowl filled with spring flowers and yellow candles in silver holders on a beautiful Venetian lace cloth, was in charge of the bride's aunts, Mrs. A. J. Northway and Mrs. R. J. Wilson. The pretty assistants were Mrs. Selby's bridal attendants, wearing their bridesmaids' gowns in pink chiffon with blue flowers. They were the Misses Dorothy and Constance Harding, Miss Margaret Altken, and Mrs. Richard Hector.

The marriage of Miss Winifred O'Connor, daughter of Mr. M. J. O'Connor, K.C., and Mrs. O'Connor, to Major Wilfrid Mavor, son of the late Professor James Mavor, of Toronto, and Mrs. Mavor, now of Ottawa, took place very quietly on Thursday, January 30, at three o'clock at St. Joseph's Church, Ottawa. The bride was given away by her father and was unattended. She wore her travelling costume in brown canton crepe with a brown velvet hat and shoulder knot of Talsman roses, and for going away a brown muskrat coat. Mr. Crauford Martin, of Toronto, was the best man. Immediately after the ceremony, at which only the immediate relatives were present, Major and Mrs. Mavor left for Halifax, N.S., to sail for the British West Indies. On their return they will reside in Ottawa.

Mrs. Geoffrey Beament (formerly Miss Hester Gibbs) received for the first time since her marriage, at her residence on Spadina Road, Toronto, last Thursday afternoon. Mrs. Beament wore her wedding gown of parchment velvet, and Honiton lace, and carried Templar roses. Her mother, Mrs. Arthur Gibbs, who received with her, wore brown moire with hat to match, and carried pale yellow tea roses. Mrs. Charles McCrea and Mrs. Herbert Taylor presided at the tea table, which was done with a silver bowl of spring flowers, and silver candlesticks. Mrs. E. B. Lowndes, Miss Rhoda Snow, Miss Jeanne Harper and Miss Eleanor Gibbs assisted in the tea-room.

Mrs. Herbert Begg, Lytton Boulevard, Toronto, entertained on Saturday of last week at a not-out tea in honor of her daughter, Miss Ruth Begg. The rooms were done with spring flowers. A four-piece orchestra provided music in the sun-room. Mrs. Begg was in brown crepe, with beige and brown georgette. Miss Ruth Begg was charming in yellow georgette with nosegay of yellow roses and lily-of-the-valley. Miss Lorna Begg and Miss Doris Stockdale assisted in looking after the guests, Mr. and Mrs. E. B. Stockdale and Mrs. E. E. Woodley presided at the tea table which was done with a cut-work and flet cloth, yellow candles in silver candlesticks and spring flowers. The assistants were Miss Margaret Jenkins, Miss Peggy Russell, Miss Annabelle Scott, Miss Betty Stockdale, Miss Caroline Ross and Miss Helen Chapman.

The Canadian Bank of Commerce Athletic Association of Toronto held their annual ball at the Royal York Hotel on Tuesday night of last week. It was a most successful and enjoyable event. Mr. and Mrs. R. A. Rumsey, Mr. N. L. McLeod and his daughter, Miss Jean McLeod, received the large number of guests. Mrs. Rumsey was in black satin with black satin slippers with rhinestones, and Miss McLeod in black velvet. Mrs. Cottrell was in wine colored velvet with gold slippers, Mrs. F. M. Gibson in white satin, and Mrs. B. P. Alley in a smart gown of black net. The patronesses and hostesses were each presented with a beautiful bouquet. The ball room and supper room were very attractively decorated with quantities of flowers and an orchestra of twenty pieces supplied inspiring music for the many dancers.

Mrs. Douglas Catto, of St. Clair Avenue, Toronto, formerly Miss Marion Mills, of Hamilton, Ontario, received for the first time since her marriage on Tuesday afternoon of this week, Mrs. Edwin Mills, of Hamilton, and Mrs. James A. Catto receiving with her.

SIXTH REASON

Why I always
drink Salada

"I enjoy so much
the delicious flavour
Salada has—no other
tea I have ever tasted
has given me the same
complete satisfaction."

Everywoman

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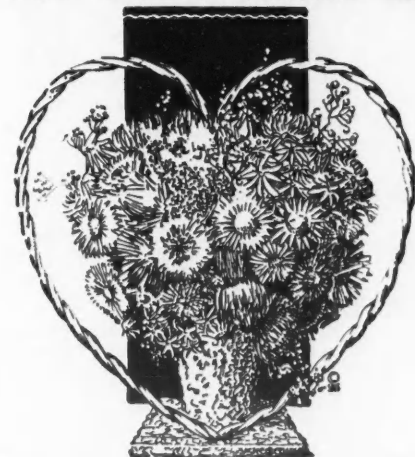
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After all —
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—There is no gift so appropriate as lovely Flowers. A plant, corsage or cut flowers appeals mightily to the feminine heart. We offer a number of charming Valentine novelties.

Floral Valentines May Be Telegraphed Anywhere.

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Put's in the Beef

CROFT SAR

Mrs. E. E. Palmer and Mrs. A. N. Mitchell's dance for their daughters, Miss Elizabeth Palmer and Miss Helen Mitchell, in the Embassy Club, Toronto, on Friday night, January 31, was a delightful affair. Spring flowers decorated the attractive rooms. Mrs. Palmer was in a French gown of black, heavily beaded lace and she carried a bouquet of red roses. Mrs. Mitchell wore an imported gown of smoke grey lace and carried American Beauty roses. Miss Elizabeth Palmer was charming in a flame-colored frock and carried yellow roses. Miss Helen Mitchell was in white tulle embroidered in gold flowers. She wore gold shoes and carried yellow roses. Miss Mary Mitchell wore a smart gown of lipstick red chiffon, and Miss June Palmer a French frock of peach chiffon. All the rooms in the club were thrown open to accommodate the large number of guests and a fine orchestra supplied music for the dancers.

Mrs. George Mara, of Toronto, entertained at tea on Thursday afternoon of last week in honor of Mrs. Stuart Heath, who has since left to reside in Montreal. The hostess was in a smart flowered chiffon gown. The tea table, done with spring flowers, was in charge of Mrs. Frank Hodgson and Mrs. Robert Davies. The guests included, Mrs. Charlie Murray, Mrs. Osmond Petman, Mrs. Edward Foy, Miss Emily Foy, Mrs. William Wilder, Mrs. R. C. Wood, Mrs. Irving Smith, Mrs. Roy Sprout, Mrs. Russell White, Mrs. John Miln, Mrs. Fred Hanson, Miss Kathleen Murray, Mrs. Chase Hart, Mrs. Reginald Boxer, Mrs. Gordon Finch, Mrs. W. Hanna, Mrs. Stanley McCordick, Mrs. Kenneth Zimmerman, Mrs. Arthur White.

Mrs. Oliver MacKlem, of Toronto, entertained at two bridge parties last week, one on Wednesday, the other on Thursday.

Major and Mrs. W. I. S. Hendrie, of Hamilton, sailed for England in the S.S. *Montrose* on Saturday of last week.

Mr. and Mrs. W. K. George, of Toronto, are in California and will spend some time at Pasadena. Mr. and Mrs. George visited their daughter, Mrs. Savage, in Montreal, before leaving.

Mrs. Christie Clark, of Toronto, entertained at dinner on Friday of last week in honor of Mr. and Mrs. Gilbert Bogart, of Montreal.

Mr. and Mrs. George H. Wallbridge, of the St. George Apartments, Toronto, sailed from Halifax on January 24 for a three months sojourn in the West Indies.

Mrs. J. A. Faulkner, of Belleville, Ontario, left on Friday of last week to sail in the S.S. *Empress of Scotland* for the Mediterranean. Later Mrs. Faulkner will spend some time in Italy and in the South of France.

The president and members of the Recreation Club of the Bank of Nova Scotia are holding their annual dance at the Royal York Hotel, Toronto, on St. Valentine's night, February 14.

Mrs. Howard Ferguson, of Toronto, is giving an At Home and dance for the members and their wives and daughters in the speaker's chambers on Friday night, February 7.

Mrs. William Landry, of Montreal, has been visiting in Toronto, guest of her mother, Mrs. A. E. Dymont.

Mrs. Charles Beatty, of Toronto, entertained at dinner on Tuesday night of this week for Mrs. Frank Rolph, who with her daughter, sailed on Friday, February 7, for Honolulu.

The annual dance of the staff of the Bank of Montreal will be held in the Royal York Hotel, Toronto, on February 21, under the patronage of Mr. and Mrs. H. B. Mackenzie, Mr. and Mrs. S. M. Norsworthy and Mr. and Mrs. G. Adam.

Mrs. C. L. Burton, of Toronto, was a week-end visitor at the Manoir Richelieu, Murray Bay.

Miss Isabel Ross, daughter of the Lieutenant-Governor of Ontario, is the guest in London, England, of Mrs. H. E. Ryker, formerly Miss Aimee Gundy, of Toronto.

Miss P. S. Seagram, of Toronto, has been visiting Miss Betty Molson in Montreal and attended the Charity Ball, she was among the guests at the dinner given Mrs. Hartland C. MacDougall before the ball on Friday night last.

Mrs. W. Southam, of Ottawa, and her daughter, Mrs. Paul Peters, of Toronto, leave this week for the South.

Miss Jean Francis, of Toronto, left last week-end for Nassau to join Mr. R. J. Scott's house party, which includes Lady Evelyn Ward, from England; Mrs. Gwyn Francis, Major and Mrs. Sanderson, England; Miss Speeden, and Mr. Richard Saunders, Toronto.



MRS. GEOFFREY R. BURLAND, OF WINNIPEG

Miss Betty King-Smith, of Toronto, spent a short time in Montreal last week on her way home with a party of friends, from St. Margaret.

Colonel and Mrs. Vaux Chadwick, of Toronto, have left for Panama.

Mrs. James Mills is in Quebec from Toronto, guest of her parents, Mr. and Mrs. E. G. Meredith, Grande Allee.

Dr. and Mrs. Nicholson, of Hamilton, were in Toronto on Saturday for the marriage of Miss Mary McKee, Mrs. Nicholson's sister, to Mr. Fielding Biggar. Other guests included Mrs. Bull and Mrs. D. M. Waters, of Belleville.

The Lieutenant-Governor of Ontario, Hon. W. D. Ross, entertained at luncheon for His Excellency Sir Esme Howard on Friday of last week at Government House, Toronto. His Honor's guests included, Sir Joseph Flavelle, Rev. Canon H. J. Cody, Hon. Mr. Justice Kelly, Hon. Mr. Justice Hodgins, Hon. G. Lynch-Staunton (Hamilton), Sir Henry Pellatt, Bishop MacDonald, Major-General E. C. Ashton, Mr. George Beadmore, Rev. Father J. E. Burke, Dr. Geoffrey Boyd, Rev. Dr. W. H. Sedgewick, Professor J. C. McLennan, Mr. Hector Charlesworth, Major-General Garnet Hughes, Dr. A. H. U. Colquhoun, Professor G. M. Wrong, Dr. F. N. G. Starr, Mr. A. M. Wiseman, Mr. Michael Wright (Washington), Colonel Rhoades, Captain E. W. Haldenby.

Mrs. W. D. Ross, of Government House, Toronto, entertained at luncheon on Friday of last week at the York Club, in honor of her guest, Lady Isabella Howard, wife of the retiring British Ambassador to Washington, Sir Esme Howard. Mrs. Ross's guests included, Lady Flavelle, Mrs. Lionel Clarke, Mrs. William Hendrie, of Hamilton, Mrs. George Dickson, Mrs. A. E. Kirkpatrick, Miss Susan Ross, Mrs. F. N. G. Starr, Mrs. Graham Campbell, Mrs. Walter Massey, Miss Bruce Morrison, Miss Marie Macdonell, Mrs. R. G. Brown.

Sir Thomas White and Lady White, of Toronto, are sojourning in California.

Mrs. George Galt, of Winnipeg, is visiting Mr. and Mrs. A. F. Culver in Montreal.

Mrs. Theodore A. Burrows and Miss Kathleen Burrows, of Winnipeg, sailed on Wednesday of this week, February 3, from New York, in the S.S. *Empress of Scotland* for the Mediterranean.

Mrs. Ross Wilson, of Toronto, entertained at dinner on Wednesday night of last week for Miss Louise Bell, a visitor in Toronto from Nashville, Tenn.

Mr. C. A. Bogart, of Toronto, entertained at dinner on Wednesday night of last week at the Toronto Club, the directors of the Dominion Bank, before the dance at the Royal York Hotel on that night.

Mr. and Mrs. J. H. Gundy are again in Toronto from London, England, where they visited their daughter, Mrs. A. T. Rykert.

Mr. and Mrs. John Sprague were visitors in Toronto from Cobourg last week.

The officer commanding and officers of the units of the Canadian Army Medical Corps, Toronto Garrison, have sent out invitations to their first annual dance at the Royal York Hotel on February 20.

Mr. and Mrs. Andrew MacLean are again in Toronto after a visit to New York.

Mrs. Frank McEachern, of Toronto, entertained at luncheon on Tuesday of this week, February 4, in honor of her mother, Lady Flavelle, of Queen's Park, Toronto.

Miss Jean McLeod, of Toronto, entertained at bridge on Friday of last week in honor of her guest, Miss Ruth Kridler, of Cleveland, Ohio.

Mrs. Charles Parsons, of Toronto, left last week to spend several weeks in California.

The annual banquet of the Maritime Provinces Association, which was held last week at the Royal York Hotel, Toronto, had among its distinguished guests the Lieutenant-Governor of Ontario and Mrs. Ross. Mrs. Ross was gown in silver brocade with slippers to match, and carried a white ostrich feather fan. Colonel Rhoades was in attendance.

Mrs. Wilmet Broughall, of Hamilton, was recently a visitor in Toronto, guest of her mother, Mrs. Hagarty, of Chestnut Park.

Colonel and Mrs. Bartlett Rogers, of Toronto, entertained at dinner on Saturday night of last week in honor of Mrs. Charles Moss, their guests including, General Garnet Hughes, Colonel Gordon Weir, Mr. and Mrs. Henry Gooderham, Mr. and Mrs. H. Senior, Mr. and Mrs. Sidney Cragg and Mr. J. C. Fletcher.

Miss Bertha Fleming, of Windsor, Ontario, is a visitor in Toronto, guest of Miss Isabel Williams.

Mr. and Mrs. Strathearn Hay, of Toronto, entertained at dinner at the Eglinton Hunt Club, on Saturday night of last week.

Mrs. Walter Little and Mrs. Allan Morrison were recently guests of honor at a tea given by Mrs. Keith Gordon in Montreal.

Mrs. T. G. Blackstock and Miss Barbara Blackstock are again in Toronto after a sojourn in England.

Miss Isabel Cockshutt, of Brantford, is in Toronto this week, guest of Miss Isabel Williams.

Mrs. Arthur Strathy, of Toronto, entertained on Saturday of last week, at dinner and bridge for Mr. and Mrs. Fred Stapells, of Calgary, who are visiting their parents in Toronto.

Miss Eleanor McLaughlin is again at Parkwood, Oshawa, after a visit in Toronto where she was the guest of Mrs. Gordon Cameron.

Mr. and Mrs. Duncan J. McDougald, of Toronto, are leaving shortly for a sojourn of several weeks in Jamaica.

Mr. Barry Hayes, Sr., and his daughter, Mrs. Charles Moss, left on Friday of this week for California. Mrs. Sidney Cragg entertained at supper on Sunday for her father and sister.

Mrs. Comstock, of Brockville, is a visitor in Toronto, guest of her daughter, Mrs. J. W. Langmuir, of Orillia, Road.

Miss Peggy Gunn, of Toronto, is in New York where she is visiting her sister, Mrs. Sparling.

Passengers in the S.S. *Lady Rodney* which sailed on Saturday of last week for the West Indies included Mr. and Mrs. F. G. Osler, Mr. and Mrs. J. S. McMurray, Mr. and Mrs. J. J. Holmes, of Toronto, and Lady Evelyn Ward.

Mr. and Mrs. J. B. McLeod, of Toronto, with Mrs. McLeod's sister, Miss Gladys Currie, left on February 7, to spend several weeks in Bermuda.

Mrs. Thomas J. Day (formerly Miss Carmine Dupuis) will receive for the first time since her marriage on Monday, February 10th, from 4 to 6 p.m., at the residence of Mrs. James E. Day, 62 Elm Avenue. Mrs. James E. Day and Mrs. J. D. Dupuis, of Ottawa, will receive with her.

One of the most enjoyable dances of the season was given in the ball room of the Chateau Laurier, Ottawa, by Mr. James B. Hunter, Deputy Minister of Public Works, Canada, and Mrs. Hunter in honour of their daughter, Miss Ena, who is one of this season's attractive debutantes. Nearly 300 guests were received in the spacious drawing room. The hostess wore a charming model gown of aquamarine panne satin and carried a sheaf of deep pink rosebuds. Miss Ena was pretty in her French frock of oyster faille taffeta with a huge butterfly bow embroidered in silver. Her shoes were of silver brocade and her flowers were roses and lily-of-the-valley. Miss Marguerite Stewart, of Toronto, cousin of the debutante and a house guest, wore a smart gown of Chinese red moire. Supper was served in the Jasper room at midnight.

Mr. and Mrs. Charles Donohue, of Quebec, were week-end guests at the Manoir Richelieu, Murray Bay.

Mrs. George Hogg, of Montreal, entertained at a large reception last Thursday afternoon in honor of Miss Edna Grace Moore, of Ottawa, whose marriage to Mrs. Hogg's son, Mr. William Kerr Hogg, will take place on February 12, in Ottawa. Spring flowers were used to decorate the rooms. Mrs. Hogg was assisted in receiving by the bride-elect and Mrs. J. L. Gilmore, of Pittsburgh, who is visiting her parents, Mr. and Mrs. George Hogg. Mrs. A. D. Campbell and Mrs. D. H. Mapes, Jr., presided in the tea room.

Mr. Victor Crosby, of Saint John, gave a very enjoyable dinner at the Admiral Beatty, to several guests who afterwards attended the dance given in the Georgian ball room of the hotel, by the Riverside Golf and Country Club members. Those present were Mr. and Mrs. Stuart White, Mr. and Mrs. Edward B. Harley, Mr. and Mrs. D. Lawrence MacLaren, Mr. and Mrs. A. H. Campbell, Mr. and Mrs. Percival Streeter, Mr. and Mrs. Malcolm MacKay, Miss Kathleen Sturdee, Miss Audrey McLeod, Miss Barbara Jack, Mr. Donald Skinner and Mr. Frederick S. Crosby.

Mrs. Leonard Tilley entertained at a very delightful tea at Carleton House, her residence on Germain Street, Saint John, on Monday, in honor of Miss Elsie Hanford and her cousin, Miss Elizabeth Gilbert, of London, England, who is visiting relatives in Saint John and Halifax. The beautifully appointed tea table centred with spring flowers, was presided over by Mrs. H. A. Powell and Mrs. Frederick W. Daniel. About fifty guests were present.

Miss Rachel Armstrong, of Saint John, is visiting her sister, Mrs. Arnold F. McAlpine, and Mr. McAlpine in Montreal.



Simpson's February Sale of Spring Suits

Buy in February and
save 20%

\$36
March Price, \$45

\$31.60
March Price, \$39.50

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March Price, \$35

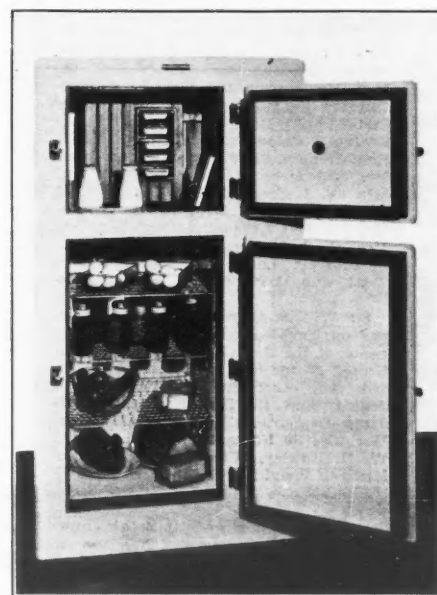
\$23.60
March Price, \$29.50

\$18
March Price, \$22.50

A small Deposit of 25 per
cent. will Reserve any Suit
in the Sale until April 1st.

Third Floor

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We set locks, bolts and bars to protect the movable property in the home. Despite these, thieves may break through and steal.

Can we defeat the efforts of the "hold-up" crew that, every minute of the day, backs us against the walls of our home and robs us of our food?

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comes, all unaware, to the family table in bad condition are the spoils that the robbers take. Money wasted. Health endangered.

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bodying the finest traditions of
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most famous ships... the fav-
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Laconia and Samaria are repeated
on the Scythia, one of the finest
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Liverpool

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Norway and the Baltic... a great
liner with the atmosphere of a
private yacht.

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ington Streets, Toronto. (Tel. Elgin
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THE SOCIAL WORLD

The Governor-General and Viscountess Willingdon entertained at dinner on Thursday night of last week at Rideau Hall, when their guests were, Mr. and Mrs. Hugh Fleming, Miss Alice Bell, the Hon. Sophia Watson, of London, England, Mr. A. F. Sladen and Mr. P. I. Stevenson, of Winnipeg.

Mr. and Mrs. Richard Jack announce the engagement of their daughter, Miss Doris Jack, to Major Victor Whitehead, of Montreal. Major Whitehead is an officer of the Royal Montreal Regiment and Commodore of the Royal St. Lawrence Yacht Club. Mr. and Mrs. Jack and their daughter sailed for England from St. John, N.B., on February 1st. The marriage will take place in London in April and the young couple will return to Montreal to reside after a six weeks honeymoon in France. Mr. Jack, who is one of the most noted members of the British Royal Academy, announces that he and Mrs. Jack will make Canada their future home.

Lieutenant Victor Blundell, First Battalion Scots Guards, has been appointed aide de camp to the Governor-General in succession to Captain R. H. Rayner, M.B.E., who has returned to England. Lieut. Blundell is at present stationed with his regiment at Windsor and leaves England on February 7th to sail for Canada.

Lieut.-Colonel John H. Price and Mrs. Price, of Quebec, were week-end visitors at the Manoir Richelieu, Murray Bay.

Sir Charles Gordon, of Montreal, entertained at luncheon at the Bank of Montreal on Friday of last week. The Governor-General of Canada and Lady Willingdon were his guests of honor. The other guests were: Mr. E. C. Mieville, Captain Fienies, A.D.C., Mr. and Mrs. H. R. Mackenzie, Mr. and Mrs. D. Forbes Angus, and the Hon. Marguerite Shaughnessy.

Mr. and Mrs. C. E. Frosst, of Montreal, recently left for California to be gone till the end of April.

Mrs. R. O. Johnson, of Montreal, accompanied by Miss Dorothy Dick, has been spending a week in the Laurentians.

Mrs. George Parent, of Grande Allee, Quebec, entertained at luncheon on Thursday of last week in honor of Mrs. L. Arthur Cannon.

Judge and Mrs. Thibaudeau Rinfret, of Ottawa, announce the engagement of their daughter, Lucille, to Mr. Paul Sainte-Marie, son of Mr. and Mrs. J. W. Sainte-Marie, of Hull.

The Governor-General and Viscountess Willingdon entertained on Tuesday of last week at lunch at Rideau Hall, Ottawa, in honor of the Right Hon. Sir Esme Howard, G. C. B., G. C. M.G., G. V. O., and Lady Isabella Howard. Their Excellencies' guests were the Hon. R. Dandurand, the Hon. Charles and Mrs. Stewart, the Hon. W. R. and Mrs. Motherwell, the Apostolic Delegate, the Hon. P. J. A. and Mrs. Cardin, the Hon. J. C. Elliott, the Hon. and Mrs. P. J. Vanlot, the Hon. W. D. A. and Mrs. Euler, the Hon. James and Mrs. Murdoch, the Hon. T. A. and Mrs. Crerar, the Hon. Mr. Justice Duff, the Hon. Mr. Justice and Mrs. L. A. Cannon, the Consul-General for the United States and Mrs. Linnell, Monsignor Bearzotti, Colonel and Mrs. H. E. Boak, Brig.-General and Mrs. C. Caldwell, Mr. and Mrs. W. W. Cory, Mr. and Mrs. W. J. Egan, the Rev. and Mrs. R. George, Mr. and Mrs. R. H. Hadow, Mr. Percival Leishman, Brig.-Gen. and Mrs. G. S. Maunsell, Mr. and Mrs. T. C. Mulvey, Lady Pope, Mrs. D'Arcy Scott, and Mr. and Mrs. J. Stevenson.

Sir William Clark entertained at dinner on Tuesday night of last week in honor of the British Ambassador to the United States and Lady Isabella Howard. The other guests were the Hon. Jean Knight, the Hon. Ernest and Madame Lapointe, the Marquis and the Marquise de Ferrante de Ruffano, Mrs. W. H. Rowley, Miss Marie Dillon, Mr. Michael Wright and Mr. and Mrs. R. H. Hadow.

Lady Drummond, of Montreal, entertained at a luncheon on Thursday of last week in honor of Sir John and Lady Martin-Harvey.

Miss Sarah Starke, of Montreal, has been visiting in Quebec, guest of Lady Turner.

Miss Emma MacInnes is again in Montreal after ten days spent at the Manoir Richelieu, Murray Bay.

Mr. and Mrs. I. W. Killam, of Montreal, entertained at dinner on Thursday night of last week and later with their guests went on to the St. Denis Theatre where La Argentina was giving a performance.

Brig.-Gen. H. A. Panet and Mrs. Panet, of Ottawa, were week-end visitors in Kingston.

Lord Aberdare, of London, England, was recently the guest in Montreal for a few days of Lieut.-Col. Herbert Molson and Mrs. Molson.

Miss Olive Boulter was in Montreal last week from St. Catharines, Ont., for the wedding of her niece, Miss Mollie Meigs, to Mr. James Ross Ballantyne, which took place on February 5. Miss Boulter was the guest of Mrs. C. B. Keenan.

Miss Martha Allan, of Montreal, entertained at reception on Thursday night of last week after the performance of La Argentina at the St. Denis Theatre.

Those who attended Miss Martha Allan's production of *The Second Man* at Moyses Hall, Montreal, on Tuesday night of last week included, Sir William and Lady Staver, Mr. and Mrs. J. W. McConnell, Mr. and Mrs. Norman Dawes, Mr. and Mrs. E. I. Barott, Mr. and Mrs. Sidney Debell, Mr. and Mrs. Stockwell Day, Mr. and Mrs. W. S. M. MacTier, Mr. and Mrs. J. Baumann Feck, Mrs. John Turnbull, Mrs. R. B. Look, Miss Mollie Meigs, Mr. J. R. Ballantyne, Sir Arthur and Lady Cur-

rie, Judge and Mrs. Fabvre Surveyer, Mr. and Mrs. Roger A. Badley, Mrs. Joseph C. Wray, Dr. and Mrs. Scriver, Mrs. Stuart Armour, Mr. and Mrs. Warwick F. Chipman, Mr. and Mrs. Theodore Heney, Sir Andrew Macphail, Mrs. Richard Kerry, Mr. and Mrs. Cecil Gordon, Mrs. J. P. B. Casgrain, Mrs. Pottinger, Mr. Reginald Cornish, Miss Mary Samuel, Lady Thornton, Mr. and Mrs. Basil Nares, Mrs. Sheldon Stephens and Mrs. A. D. MacTier.

Mr. William McMaster, and Mr. and Mrs. Ross McMaster, of Montreal, have been spending ten days in Atlantic City.

Mrs. Bryce Allan, of Boston, and Mrs. Joseph Leiter, of Washington, were in Montreal last week, guests of Miss Martha Allan at Ravenscrag. Miss Allan accompanied them to New York, when they left Montreal on Saturday night.

The Governor-General and Lady Willingdon were in Montreal on Friday night of last week for the Charity Ball at the Mount Royal Hotel.

Lieut.-Col. Wilfred Bovey and Mrs. Bovey, of Montreal, were week-end guests at the Manoir Richelieu, Murray Bay.

Major C. G. Power and Mrs. Power, of Quebec, have been spending a few days in Toronto.

Miss Brenda Davie is again at the Chateau Frontenac, Quebec, after a sojourn in Montreal, where she was the guest of Mr. and Mrs. Harold Hannaford.

The Speaker of the House of Commons and Madame Rodolphe Lemieux entertained at tea last week in the Speakers' Chambers at the House of Commons, Ottawa, in honor of Sir Esme Howard, G.C.M.G., and Lady Isabella Howard. The guests were: the Right Hon. W. L. Mackenzie King, C.M.G., the Hon. Jean Knight, French Ambassador to Canada, the Hon. Lye-wasa Tokugawa, Minister of Japan to Canada, Sir William Clark, British Ambassador to Canada and Miss Frances Clark, the Marquis and the

Marquise De Ferrante de Ruffano, Mr. and Mrs. Reath Riggs, Mr. Henri Courcier, Sir George and Lady Foster, Mr. Justice and Madame H. S. Bland, the Hon. H. H. and Mrs. Horsey, Miss Mildred Horsey, Mr. Justice and Madame Rinfret, Major-General and Mrs. A. G. L. McNaughton, Lieut.-Colonel and Mrs. Humphrey Snow, the Hon. Martin and Mrs. Burrell, Lieut.-Colonel and Mrs. H. Willis O'Connor, Mr. E. C. Mieville, C.M.G., and Mrs. Mieville, Captain R. J. Streetfield, Sir Percy and Lady Sherwood, Lieut.-Colonel and Mrs. W. H. Bowie, Miss Kate Bowie, of Montreal, Lieut.-Colonel and Mrs. James W. Woods, Lady Schriber, Mrs. Gerald Dillon, Miss Marie Dillon, Lady Pope, Mrs. W. H. Rowley and Mr. and Mrs. W. R. Creighton.

The marriage of Miss Helen Easton Hunter, daughter of Mr. and Mrs. James H. Hunter, to Mr. Edward T. Renouf, son of Colonel and Mrs. E. M. Renouf, has been arranged to take place on Wednesday afternoon, February 26, at half-past four o'clock, at Christ Church Cathedral, Montreal.

Making Foxes Laugh

(Continued from Page 13)

to persuade me to stay over till Tuesday, when there was to be another meet. He seemed honestly concerned that I should go away with such a bleak idea of the delights of hunting. But I resisted his blandishments.

"It's almost certain to be a nice day," he assured me. "When Saturday is wet, Tuesday is nearly always fine."

But I was more afraid of that than anything else. If Freddie had shortened my expectation of life by about ten years on a day when there was no hunting, what would he do to me on a really good day when foxes were lively and plentiful? It was a risk I didn't dare take, so I caught the first train back to London and safety. Since then I take my hunting vicariously and comfortably in the press-reports. And I enjoy it very much. I get almost as much fun out of it as the foxes do.

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A vastly superior method of cleaning men's and women's clothing has been perfected. The New Method Laundry Company have secured the rights to this process for Ontario and have put up the finest and most up-to-date dry-cleaning plant in North America for the purpose of catering to those who want their clothes cleaned in a far better manner than was ever possible until the invention of the Miraclean process.

Miracleaning For Men's Clothing

If you want to get a line on what a wonderful process "Miraclean" is, just send us a suit to be cleaned and pressed as a trial. We will clean it, press it, and send it back so that you will be proud to wear it again; and it will stay pressed for longer than you have ever had a suit keep its shape before.

Miracleaning For Women's Clothing

If you have a dainty dress or blouse or coat that needs cleaning, have it "Miracleaned". It will be a joy to you to see how beautifully the job will be done and how much life and colour will be restored to your garment by the "Miraclean" process.

Miraclean

Your Curtains, Drapes, Rugs

The "Miraclean" process works just as much magic with curtains, drapes and rugs as it does with men's and women's clothing. It actually transforms their appearance and gives you a new pleasure in putting them back into your home. All we ask is one trial order. That will convince you more than anything that can be said about this really wonderful new dry-cleaning process.

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SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, FEBRUARY 15, 1930

P. M. Richards,
Financial Editor



C. A. BOGERT
Vice-President and General Manager of the Dominion Bank, who at the recent annual meeting expressed the view that too much emphasis was being currently placed on the market break with respect to its effect on business.

—Photo by "Who's Who in Canada."

Trade Grows

Britain's 1929 Results Show Small Improvement

By LEONARD J. REID
Assistant Editor of The Economist, London

THE foreign trade of Great Britain for 1929 showed an improvement on that of the preceding year. While particular items show a set back, the total reveals an advance, and gross imports at £1,221,591,000 are almost £26 million or 2.3 per cent. higher, and exports of United Kingdom goods at £729,555,000 are about £6 million or 0.8 per cent. higher than for the twelve months of 1928.

It will be seen, however, that the increase in trade has been more in imports than in exports so that there is an increase, amounting to £30 million, in the adverse visible balance of trade, although it still remains lower than in 1927.

It is in the largest single class of exports from the United Kingdom that an important setback occurs. That item is cotton manufactures and the exports show declining values as was the case the year before; for 1928 they were about £145 million, for 1929 they were down to about £135 million, a fall of nearly £10 million in twelve months.

When the cotton figures are eliminated and also those of shipbuilding for other countries, which is a fluctuating figure, the remaining exports at about £579 million are some £16 million or 2.9 per cent. more than for the previous twelve months. This increase includes some very important items. It includes coal and products of the heavy and engineering industries.

Coal is very largely responsible for the net improvement in exports. In almost every market British coal has been demanded in greater quantities during 1929. The total quantity of coal exported last year was some 60 million tons or over 10 million tons more than during 1928, a rise of over 20 per cent., while the increase in value was nearly 25 per cent., the total value of the coal export being about £48½ million, the average export price having been 6d. per ton higher than during the preceding year.

The improvement in the usually considered depressed heavy industries is also gratifying. Among manufactured products, iron and steel exports have increased by over £1 million, non-ferrous metals by nearly £2 million, electrical goods by £1½ million and motor cars, lorries and motorcycles by nearly £2 million.

Shipbuilding in the United Kingdom for foreign orders amounted to about £579,000, or just slightly more than for the previous year; but as this is an activity depending more on temporary conditions abroad than in Great Britain it is not a very reliable figure in assessing the British economic situation.

It is the textile export figures which show the biggest setback. As already mentioned there was a significant drop in cotton exports, a fall of nearly £10 million or 6.3 per cent., but wool exports were also down by no less than £4 million or 7 per cent., while "other" textile exports declined by £2½ million or 9.6 per cent., for which lower exports of artificial silk mixtures were largely responsible. In connection with the textile figures the unfortunate cotton stoppage of last summer must not be forgotten.

The value of imported raw materials retained in the United Kingdom is higher than for 1928 and shows the general trend of trade with an increase in the heavy industries, but lessened activity in textiles. Iron ore and scrap imports increased by over £1½ million while, on the other hand, raw cotton imports have fallen by nearly £4 million. An interesting item among imports is an increase of over £3 million in wood and timber from Russia.

Rubber imports also increased but re-exports decreased. Among manufactured goods it is interesting to observe that there has been an increase of imports in the very same items of which there is an increase of exports, namely non-ferrous and electrical goods.

Turning to "invisible" exports the Board of Trade figures showed that for 1928 the excess of government receipts from overseas were estimated at £13 million, net national shipping income of £130 millions, net income from overseas investments at £285 million, and other receipts at £75 million.

(Continued on Page 32)

Mining Brokerage On Trial

Methods of Public Participation in Mining Finance and Development to Undergo Drastic Revision

By W. J. Gorman

LAST week the Ontario government, through its Attorney-General, Col. W. H. Price, took direct action against a number of brokers of the Standard Stock and Mining Exchange of Toronto, causing the arrest of principals of prominent firms on charges arising from alleged irregularities in trading methods.

An impartial observer clearly notes that this plunge was taken with some signs of hesitation. That a cautious attitude was justified is indicated by certain reactions which quickly followed. There is no question of the right of the provincial authorities to take action under the circumstances, and discussion of the legal aspect of the situation is impossible at this juncture. What can be studied is the possible effect of measures taken on the important industry affected and on shareholders of stocks which found their natural trading channel in the Standard Exchange.

One effect of the seizure of the securities of the affected houses was the declaration of a selective moratorium which touched only those margin traders who had accounts with five firms. These firms for several days could neither buy nor sell and, regardless of market fluctuations their customers' money was frozen. The incongruity of this situation was instantly recognized and four of the five brokerage houses were late in the week given authority to resume trading under supervision of auditors appointed by the Ontario Attorney-General. The remaining house had, on the spur of the moment, gone into voluntary bankruptcy, had been suspended from the exchange and is therefore out of the picture.

The charges laid against this group of brokers is unquestionably serious and reflects a great deal more than a difference of opinion between the brokers and the government on the point of what constitutes legitimate trading methods. Ontario authorities, it should be remembered, have had a great deal of experience in dealing with the stock end of mining. For the past year officials have been in intimate touch with the marketing side of the picture.

In the present upsurging of public protest over trading practices Ontario had tended to proceed with caution in a situation which threatened heavy losses to shareholders in mining companies through precipitate departmental action. Other provinces, not so well grounded in facts and in precedent, rushed in where experience trod lightly, with the result that a general forcing of hands invited drastic action.

All this is history. What remains is a consideration of the effect of official intervention. There has been observable a general tendency on the part of the public to hastily approve of action against the brokerage fraternity in general and the Standard Exchange houses in particular. Few have stopped to consider that an intemperate treatment of a dangerous situation might bring about a debacle which would involve the safety of the financial structure of an important industry. The danger is realized in influential quarters. There is the evidence of an official of one of the largest banks of the country, who hastens to counsel moderation and to assure the public that the financial structure of the country is sound—a straw which indicates the direction of trade winds.

Those who loosely talked of the complete abolition of the Standard Exchange revealed an unsuspected depth of ignorance on the point of the importance of this medium to mining. Any student of the history of mining in Canada cannot escape the significance of the alliance. It can be stated as an axiom that mining brokerage houses have, without exception, contributed importantly to the financing of ventures, not only through provision of exchange facilities but through direct participation. There are at this time—and this is a dull time comparatively speaking—at least twelve sizable mining operations, several with distinct promise, dependent upon the money raising abilities of Standard Exchange brokers. Several of them are directly affected by the present situation.

In the opening up of Canada's mineral lands a certain type of individual and a certain amount of unusual ability is required. In the opening up of the Canadian west venturesome individuals and venturesome money were prime factors leading to success. It is so with mining. Present generation Canadians were not slow to seek participation in the breaking of the mining frontier. They did not lack leaders and most of the latter were not the orthodox and conventional business type. They had a genuine enthusiasm and the faculty of transmitting it. It is absolutely true that their operations have involved large losses of publicly subscribed money.

The winnings, on the other hand, have been extremely large. Toronto has many millionaires whose wealth came directly or indirectly out of the ground: Toronto

(Continued on Page 22)

Toronto Exchange Is Sound

Adherence to New York Stock Exchange Practices Shows Clean Slate in Auditor's Report to Attorney-General

By Gary Moore

(This is the second of a series of three articles by Mr. Gary Moore on brokers and stock exchanges and their relation to the public. The first—entitled "A Programme for the Standard Exchange"—appeared last week. The third article will deal with brokers and fiscal agents not members of any exchange and a resume of the investment situation in Ontario and other provinces in relation to the bona fide investor, apart from the speculation, as Mr. Moore has found it, in this survey made for SATURDAY NIGHT.

THREE institutions in the United States are held sacred—the Constitution, the Federal Reserve Banking System and the New York Stock Exchange. This was written in November 1926 by this writer in the introduction to a study of "Stock Market Manipulation and the Federal Reserve System." Two years later there developed an active inquiry into the influence of the Reserve System upon stock exchange operations. It is significant that when this subject received the attention it deserved, in view of the stock speculation mania which became practically world wide from direct result of the accessibility of tremendous stocks of tangible wealth piled up in the United States—corrective measures were directed toward the Federal Reserve System itself and not the New York Stock Exchange.

Various regional banks of the Reserve System recognized the obligation of the System as a whole to protect the credit structure from the blind assaults of the speculative public. At this time the practices of the New York Stock Exchange stood out as the most perfect yet devised to regulate such an important financial function as a free competitive market for transfer of securities.

Since that time, the speculative public, disregarding the repeated warnings of the Federal Reserve, pushed stock values beyond all reasonable limits, so that there was a sudden revaluation in the short space of two months of over four billions of dollars. During this re-adjustment—the greatest in financial history—the integrity of the same exchange and its praiseworthy efforts to gear its machinery to this tremendous task, again stood out. And it may be attributed to two fundamental premises of stock exchange practice—the maintaining of a free competitive market and the recognition by its members of the true function of a stock broker, solely that of an intermediary or agent between two parties, a buyer and a seller.



C. E. ABBS
President of the Toronto Stock Exchange which has been freed from all suspicion of illegal practices by a report recently made to the Attorney-General of Ontario by auditors who had conducted an investigation at the instance of Col. Price. The report should do much to restore confidence in securities trading through establishing thoroughly the integrity of the Exchange.

—Photo by "Who's Who in Canada."

subjected to, the shady promoter, the out and out swindler, is not slow to formulate new schemes and practices that supersede the safeguards set up.

There is not only a financial requisite to membership in an institution such as the Toronto Stock Exchange, but a further requirement of character. The career of

(Continued on Page 28)



HERE'S something to throw at calamity-howlers, if such still exist. Canadian investments abroad are estimated to have totalled approximately \$1,757,661,000 on January 1, 1930, an increase of about \$65,000,000 in 1929. Other people may have a mortgage on some of our assets, but apparently we have something of the same kind on theirs.

THE wheat situation, as one of the factors that influenced the decision of Col. Price to release collateral held by Solloway, Mills and Company and other mining brokerage houses from custody, has been little appreciated by either the press or public in discussing the big developments in mining brokerage circles last week. One or two of the mining houses whose heads were arrested and whose collateral was seized have been doing a large amount of trading in grain on behalf of clients. In the case of Solloway Mills & Company, alone, several millions of bushels were held on margin on the Winnipeg Grain Exchange at the time of the arrests.



I UNDERSTAND it was strongly represented to the Attorney-General that the tie-up of these grain accounts seriously endangered the position of the firms' clients who had entered into these commitments, as obviously the price of grain might fall off more or less substantially while the accounts were so tied up, and it was also pointed out that the Winnipeg Grain Exchange might decide to dump this grain on the market and by so doing adversely affect grain prices and bring further embarrassment to the Wheat Pool.

Such action by the Exchange would only be taken, of course, after calling upon Solloway Mills and Company and other grain-dealing firms for additional margin, which of course they would have been unable to supply under the circumstances. The action of Attorney-General of Ontario in releasing the funds and accounts of the brokerage firms in question, under government supervision, was taken as soon as this situation was brought to his attention.

INDICATIONS grow, for those willing to take cognizance of them, that both business and the stock market will make a quicker recovery than most people, myself included, thought possible a few weeks ago.

THOSE who last autumn had the misfortune of seeing their hard-won dollars fly away in the greatest market collapse of all time, and who have been waiting since then for an opportunity to make up some of the loss, would do well to keep a close eye on current developments.

Of course we shall continue to have fluctuations, but the investor who thinks "there is plenty of time yet to buy stocks" and who is "waiting to get the bottom" may find he has waited too long. True, continuance of recovery in the market must depend on the continuance of improvement in business conditions and prospects, and it is a fact that the creases are by no means all ironed out yet, especially in Canada, but the general outlook is undoubtedly more favorable than it was.

ALTHOUGH there is a sizable bear element which contends that a fairly sharp recession may be looked for either this month or next, I am increasingly of the opinion that from now on any market reactions will be quite minor affairs and that they should be seized upon as the logical moments to acquire shares in sound utility and industrial corporations which give promise of maintaining a satisfactory earning power in 1930.

FOR weeks past such buying as has taken place has been mainly of an investment rather than speculative character, and this naturally tends to make for resistance to reactions. Any reactions that occur from now on should be regarded as opportunity knocking at the door. Issues I would suggest for consideration are, among the Americans, Paramount, Union Carbide, Allis-Chalmers, First National Stores, Texas Gulf Sulphur, Pennsylvania, Underwood-Elliott-Fisher, Liggett & Myers "B", American Can, Gold Dust, Purdy Bakeries; and, among the Canadians, C.P.R., Goodyear Tire, Shawinigan, Canada Dry, Standard Paving pref., Canada Gypsum, Ford of Canada "A", Dominion Bridge, Power Corporation, Loblaw "A". All these concerns are outstanding in their respective fields, all are in a sound position financially, all enjoy good earnings prospects for 1930 and the longer term. When purchasing the desirability of diversifying commitments as thoroughly as possible should not be overlooked, particularly at this time.

IN SPITE of what I have said regarding opportunities, I certainly would not advise placing all one's available cash into these or any other stocks at this time. Some buying power should certainly be kept in reserve, and only a moderate proportion of one's cash on hand be devoted to common stock purchases now, or even on a recession. It should never be forgotten that sound bonds are the basis of every well-built investment structure.



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Mining Brokerage On Trial

(Continued from Page 21)

has many businesses which are in large or in considerable part beneficiaries of mining developments. Thousands of individuals in the province and the Dominion have benefited through the activities of the promoters of mining operations.

Anyone who expects to see a wrench thrown into an important unit of the machinery of mining without a serious dislocation of the industry lacks imagination. When the results begin to directly touch his own pocket he will have occasion to reflect on his short-sightedness. It was such dislocation which the Ontario government had hoped to avoid and still strives to avert. It is a situation which lends itself to the accumulation of political capital. A hopeless minority grasping at flimsy will hope to add confusion to a position which requires restrained action in the interest of mining stockholders of the province and the country.

*

If, in his surgical operation on the Standard Exchange the official physician can prevent a complete or partial collapse of his patient, the resulting improvement in health will react to the benefit of those who directly or indirectly contact with mining. That reform in regime is desirable goes unquestioned.

The immediate results of governmental intervention in this and other provinces threatened to be highly disconcerting. The future bristles with potential difficulties. The seizure and stoppage of several important cogs of brokerage machinery instantly introduced to the government a vision of embarrassing possibilities. The freezing of millions of dollars, the private capital of many hundreds of speculators and investors, by the arbitrary yet legal action of the government, produced such a prompt and violent reaction that release alone offered a

reasonable way out. The ever-present suspicion of bureaucratic action crystallized in a widespread protest to which there was only one answer. The unsuspected power of the exchange machinery and its ramifications, its potentialities for good or evil, suddenly revealed, surprised those who, with the best intentions, laid hands on it.

Now, nobody wants to knock a prop out from under the business structure of this country. Canadians are a unit in wishing to see law-breakers properly punished. But they do not want to see the house burned down to get at a rat in the basement. Official rodent exterminators, armed cap-a-pied with authority, must proceed with circumspection to avoid unnecessary damage to publicly-owned property. That they will have to resist the egging on of an irresponsible mob, bent on a roman holiday spectacle, is already apparent.

As an instance of the ramifications of the brokerage business with mining it can be said that Canada's second nickel producer, Falconbridge, has recently completed financing to the extent of several million dollars through this channel. San Antonio, a promising gold property in Manitoba, had completed arrangements with one of the arrested group; this now falls down. Chibougamau Prospects, with an excellent prospect in Quebec, is halted in its operation plans. Sudbury Basin was shortly to acquire further working capital and had arranged to secure the sinews of war from brokerage sources. Abana may be adversely affected in its money-raising program. Amulet had already secured its operating capital through brokerage underwriting. A list of the successful producers which, at one time or another, called on the brokerage houses for financial assistance, would include practically every prominent operator in the Dominion. The con-

nection is so obvious that it does not require spot-lighting.

Past service to mining most emphatically does not license brokerage houses to engage in illegal or questionable practices. Adequate machinery for the protection of the public exists in the provinces and particularly in this the fact in Ontario. Those guilty of infractions of the law must be brought to justice. A successful legal action which ruins the just complainant, in this case the public, is the type of pyrrhic victory which it is the duty of the public prosecutor to avoid. A trial which threatens the crippling of an industry must be conducted with extraordinary skill and lack of bias.

The present crisis in the affairs of the Standard will take a considerable time to adjust. It is a foregone conclusion that the brokers affected will adopt defense tactics calculated to best protect their interests, which are extensive. There will be a flood of actions introduced by dissatisfied clients. Already these have begun to appear in numbers. Litigation will spread over a long period and it is possible to predict the factors which this may add to an already complicated situation.

*

The effect of the investigation now in process, apart from legal actions and their outcome, will be important and immediate. Already there are indications that some of the brokers affected are preparing to withdraw marginal trading privileges. One house has closed out over fifty per cent. of its margin accounts. The steady stream of selling instructions reaching margin houses has had the effect of creating a demand for stocks, affecting price levels. The abolition of margin trading in large measure will result in sharp turns in prices. It is this feature which attracts traders and which has been for so long lacking on the Standard Exchange.

Actual results at the mines reliably reported, can be expected to have a direct effect on the market, a natural phenomenon which has been conspicuous by its absence in recent months. Traders have noted that good news from operating properties has only helped to sustain prices, instead of advancing them in the natural order. This was one of the evil effects of unrestrained short selling on the part of certain brokerage houses in the past. It was, of course, not in the interest of the short trader to permit good news to bolster prices. As a result further short sales were loaded on to the market. Moreover, such a situation tempted the dissemination of wild rumors and inaccurate information designed to depress stocks.

It is not to be expected that short selling will be entirely eliminated and indeed it is not desirable that it should be abolished. The extension of the privilege to customers is expected to be one of the reforms which will emerge from the current study of trading practices.

Whatever may be the outcome of the intervention of the government in so far as it affects individual brokerage houses and their officials, it is clear that the Standard Exchange will emerge in healthier condition, able to function in a useful manner in the furthering of the interests of a great industry.



JAMES P. BICKELL

President, McIntyre-Porcupine Mines, Limited; Director, Canadian Bank of Commerce; Director, International Nickel Co., of Canada, Limited; and prominent in other companies, who has been elected a Director of The Imperial Life Assurance Company of Canada.

Canada Stable Diversified Income is Important Factor

"THERE is entire agreement as to the essential soundness of Canada's position and the certainty of steady progress notwithstanding temporary setbacks," according to W. E. Rundle, vice-president and general manager of the National Trust company, speaking at the annual meeting.

"One of the most satisfactory features which has been frequently mentioned is the growing diversification of our sources of national income which renders us less and less dependent on any one industry. This is notably true in the mining and newspaper industries, the productions of which in 1929 were very large. Those industries are specially important inasmuch as so large a part of their products is exported and brings new money into Canada.

"It is this diversification which has minimized the effect of the delay in marketing abroad the wheat crop of 1929. A few years ago such a delay would have had a much more serious effect, and the fact that business is carrying on at its present relatively high level is a proof of the increasing strength of our national economic life.

Sir Joseph Flavelle, president, in drawing attention to the company's position, indicated that assets under administration had increased from \$7,813,538 in 1904 to \$243,887,744 in 1929. "One of the problems of a business steadily expanding," he added, "especially with as varied a scope as that of a trust company, is the maintenance of a high level as regards the staff, and I can assure the shareholders that every attention is being devoted by the senior officers to ensure that the high level of the past is maintained."

He referred, with regret, to the death during the year of two directors, Sir Edward Kemp and Cyrus A. Birge. Their places were being taken by Mr. G. A. Morrow, president of the Imperial Life Assurance Company, and Mr. G. H. Levy, K. C., of Hamilton.

Recent tests at the Department of the Interior's Forest Products Laboratories, Vancouver branch, show that fire-killed western cedar poles have practically the same strength as those obtained from green trees, provided there are no other defects



MAJOR A. C. GALBRAITH

Who has been appointed General Manager of The Excelsior Life Insurance Company. For the past six and a half years he has been General Superintendent of the Western Hospital, Toronto. He started his business career with the Huron & Erie Mortgage Corporation in London in 1911. He went overseas with the First Canadian Contingent in 1914, and served five years in France and England, latterly as Supervising Quartermaster of Canadian Military Hospitals. On his return from overseas he was appointed accountant of the Toronto branch of the Huron & Erie and the Canada Trust, from which position he resigned to become General Superintendent of the Western Hospital.

Annual Statement

(Condensed)

Year Ending December 31st, 1929

New Business Issued	-	-	\$ 85,236,853.00
Business in Force	-	-	592,370,122.00
Assets	-	-	118,923,990.02
Liabilities	-	-	114,585,711.37
Income	-	-	28,098,058.00
Gross Surplus Earned	-	-	5,753,797.30
Provision for Future Profits to Policyholders	-	-	10,440,324.00
Unassigned Profits and Contingency Reserve	-	-	4,338,278.65



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H. B. MACKENZIE,
General Manager.

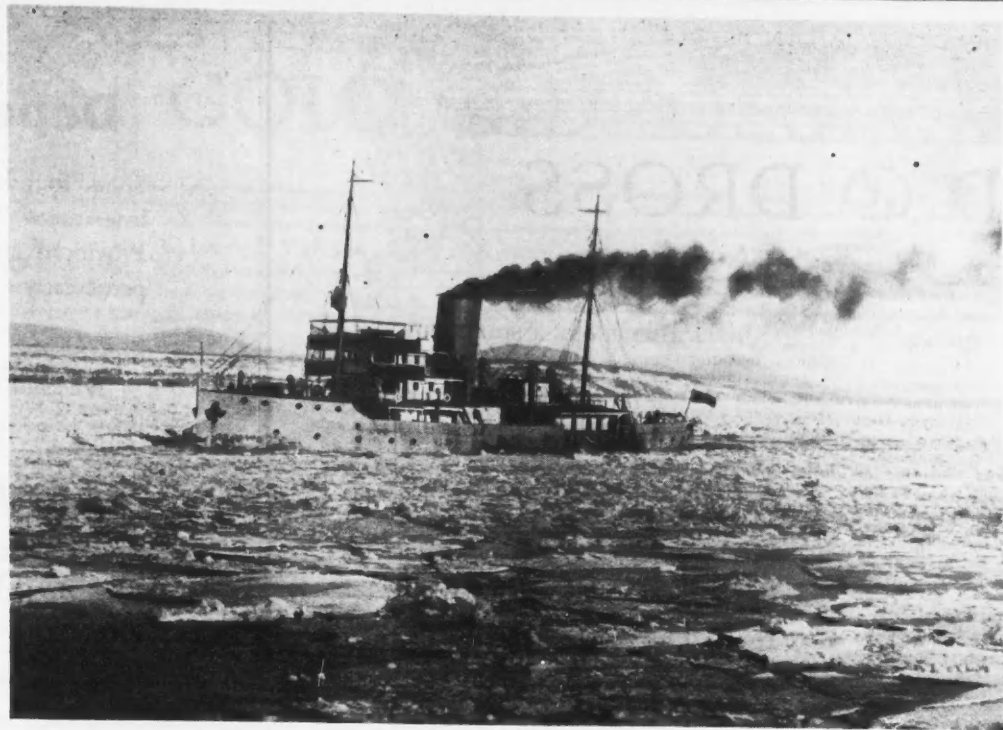
Montreal, 21st January, 1930.

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Capital paid up \$1,272,967.63
(As at Dec. 31st, 1929)

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OPENING UP THE ST. LAWRENCE.
The new Canadian Government ice-breaker "Sorel", the most modern vessel of its type, which keeps the St. Lawrence River from Quebec to the open sea free for navigation during the winter months, shown breaking ice jams on the river off Quebec. The boat is so constructed that it can force its way through ice 28 feet thick.

—World Wide Photo.

The Income Tax in England

Heavily-burdened Briton Regards Canadian Payments as "Microscopic"—A Few Cheerful Comparisons

By Charles W. Stokes

A WEEK or two back a Londoner who had got hold of one of those little books that the Canadian banks issue about the Income Tax wrote a letter to the Editor of the Times. Having worked out for himself what we pay in Canada, he wrote quite feelingly, and used the words "microscopic".

The Times published his letter. It really made good but unconscious emigration propaganda.

You often hear it said that the Briton is the heaviest taxed man on earth; but few ever realize just exactly what that statement means. Not only does the Briton pay the heaviest income tax on earth; he also says practically nothing about it. Perhaps it is because he is naturally a poor advertiser; perhaps it is because he is ashamed of paying so much. Perhaps it is because he is afraid to put an end to the system of paying income tax. But he pays it. It was introduced in 1799 by William Pitt; after a chop-and-change career, it has existed continuously since 1842. It now forms the backbone of national revenue, and brings in about 30 per cent. of the entire cash receipts.

At the present moment, the rate that the Briton pays is four shillings in the pound, or, in other words, after he deducts his various exemptions he hands over to the government twenty per cent. of what's left. From 1929 to 1922 the rate was six shillings in the pound. Practically no one is safe from it except those whose income is less than \$20 a week. Its heavy incidence can be realized from the fact that whereas lots of young men in Canada who think that \$50 a week is not enough to get married on, pay \$17.60 a year in income tax, the same young men in England would pay \$189.16. As soon as their salary gets round the \$75 a week mark—that enormous sum!—they begin to "get it in the neck".

In an effort to match the man who wrote a letter to the Times on what he found out from a Canadian booklet, and because I have an income in England, I recently got a little shilling book issued by one of Lord Beaverbrook's newspapers. It makes tragic but sometimes astonishing reading—astonishing because, while the principle of the whole thing seems unjust, yet they try to administer it with such profound fairness. Having the conclusion that an Income Tax is necessary, and that it must produce each year Such-and-Such a sum, the English people jolly-well spread it round so that everybody pays his share as nearly in accordance with his ability as any human system of income tax can provide.

They hit you, for example, a frightful wallop where you least expect it; but they then turn round and land another wallop on the person nearby who is sniggering at your misfortune. For example, if you own your own home, they make you pay income tax upon its rental value! But if you are buying it upon instalments—as mostly everybody does—they let you off paying tax on your mortgage interest, because they figured on collecting the latter from the man who holds the mortgage. Which, when you come to think, is only fair. Unoccupied houses, again, are exempt, and a certain percentage is allowed each year for repairs.

One radical difference between the

two countries is that in Britain you pay much more tax on "unearned" income—which means returns from invested property of any kind. This is attained by making the various allowances and reliefs applicable only to "earned" income. Another noticeable point is that in Britain you can deduct what your life insurance costs you.

The deductions which you are allowed by the current law to make are as follows:—

One sixth of your "earned" income, with a maximum of £250.

Your "personal allowance", which is £135 for an unmarried and £225 for a married man, with a slight allowance on your wife's income if it, too, is "earned".

£60 for the first child, and £50 for each successive one, up to 16 years of age, or even older if they are still full-time scholars. An unmarried man or woman who supports younger brothers or sisters can also claim this allowance.

A "housekeeper allowance" of £60 for a widower who has a female relative to keep house for him or take care of his children.

A "dependent allowance" of £25 for supporting a totally incapacitated, infirm, or too-old-to-work relative whose income is less than £50.

The "reduced rate" allowance—which is tricky. You add together as many of the above allowances as you are entitled to, and then if there is anything left you can claim up to £225, but no more. But notice that you don't get the full 4s. in the £ rebate, only 2s.; in other words, the £225, at 4s.; should save you £45, but actually saves you only £22, 10s.

"Life insurance relief"—which you can claim if your premiums do not exceed one-sixth of your total income, or 7 per cent. of the capital payable at death. This also is only a 2s. in the £ rebate.

Complicated, isn't it?

And then finally there is the "sur-tax", payable on all incomes above £2,000, with no allowances of any kind. It works on a rising scale—9d. in the £ on the first £500, 1s. on the next £500, and so gaily on by sixpences and ninepences, so that if you get £30,000 a year you pay surtax of £6256.



AUBREY DAVIS

Who has been elected President of the Tanners Association of Canada. The Association is a section of the Canadian Manufacturers' Association.

How does this compare with Canada? Well, anyone can see, with the proverbial eye, that it is several hundreds per cent higher; and to show it exactly I have had my tame mathematician figure out two parallel individuals, one in Canada and the other in England, making exactly the same income.

Regarding these suppositions individuals we will make several assumptions. Firstly, that they are each married, and have two children; secondly, that they support no other dependants, thirdly, that their income is entirely "earned"; and lastly, that they each carry life insurance equivalent to a year's salary (which is probably moderate in the higher salaries) and that their annual premiums average 3 per cent. For their parallel income we will figure \$100, \$200 and so on per month, and for ease of calculation we will assume that one pound equals exactly five dollars.

Well, it works out like this:

	Canada	Britain
\$100 a month	Nil	Nil
\$200 " "	Nil	\$25.31
\$250 " "	Nil	73.50
\$300 " "	Nil	141.70
\$350 " "	\$3.20	239.91
\$400 " "	12.80	338.10
\$500 " "	32.00	539.50
\$750 " "	128.00	1075.80
\$1000 " "	296.00	1741.50
\$2000 " "	1688.00	5074.25

Figuring that a year contains 312 working days, another way of putting it is that an Englishman with \$200 a month works for somewhat over three days to pay his income tax. One with \$250 works 8 days, one with \$300 for 12 days, and so on up to the man with \$2,000 a month, who works 66 days each year and gets nothing for them except tax receipts.

However, people over 65 years of age get a slight consideration if their total income does not exceed £500, by having their allowances extended to unearned income.

Still another difference is that they give you longer to pay over there. Whereas in Canada one fills up the form and pays the first instalment by April 30th — i.e. with four months after the close of the year—in England you have to wait for the "Notice of Assessment," get all the appeals and squabbles finished, and pay the first instalment (usually) on January 1st and the second instalment on July 1st. Inasmuch as the British fiscal year ends on April 5th, you thus get fifteen months. This theoretically sounds making it easy; but actually a business man who is going through a slump, or a salaried worker who may get out of employment, pays during his period of depression on what he earned during the boom year two years ago!

A few other outstanding facts from the hundreds in this little book are as follows:—

A visitor from overseas who habitually visits Britain for a substantial period each year is in danger of being classed as a "resident," and thus becoming a taxable person. "Habitual" has been officially defined as four years, and "substantial period" as four months.

Clergymen are liable on Easter offerings, because such accrue to them by reason of their offices.

Teachers are allowed to deduct sub-

(Continued on Page 32)

INVESTMENTS NEED CONSTANT ATTENTION

MOST people today realize that it pays to obtain experienced opinion and advice before investing money. An equally important point, which is sometimes overlooked, is that any list of securities requires constant attention and revision.

A list which met every standard when selected may need revision today because of changes in general conditions, or because of changes in individual requirements.

We are always ready to assist investors in this respect, regardless of the amount involved, and an enquiry, by mail or telephone, will receive immediate attention.

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Our Bulletins

Frequently contain suggestions and information of stocks which we recommend. With present market conditions, many investment opportunities are offered where stocks are yielding attractive returns at current prices. We would be pleased to forward copy upon receiving request.

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GOLD & DROSS

GOLD STAR SERVICE STATIONS LIMITED.

Editor, Gold and Dross:

I answered an ad in the Globe in regards to a position in a service station. I received a reply which proved to be from the Gold Star Service Stations, Limited, of Ridgeway, Ont. They guaranteed me steady employment the year around at \$1,300 per year. Before I could get the job I must purchase 12½ shares of common stock of Gold Star Service Stations at \$100 each, or \$1,250 in all, which will pay interest of 6 per cent. They claimed I could draw my \$1,250 at any time I desired to do so with interest up to date. For reference they asked me to write the Bank of Montreal at Harrison, Ont., but later I find out there is no Bank of Montreal at Harrison, so I thought I would write you. What would you advise me to do?

—G. E. D., Mount Forest, Ont.

I would advise you to do nothing. No job that has to be bought is ever worth having. The statement that you could withdraw your investment of \$1,250 at any time with interest to date is not very convincing.

Gold Star Service Stations Limited is a little concern that was incorporated in August, 1929, with an authorized capital of \$60,000 in shares of \$100 par, for the purpose, it was stated, of building and operating a number of gas and oil stations on Ontario Provincial Highway No. 3. In carrying out this programme, Gold Star Service Stations would obviously have to meet very keen competition from the several big, well-established and strongly financed companies already in the field, and its ability to do this successfully would seem, at this stage, to be very doubtful. Obviously a purchase of the company's shares would be an exceedingly risky speculation at this stage of its development, and I would strongly advise against it. An additional point to be considered is that there is no market for the shares, and that there will not be any for a considerable time to come at least, no matter how successful the company might be.

BEAUHARNOIS COMMON ATTRACTIVE

Editor, Gold and Dross:

What would you say to buying a block of the common stock of Beauharnois Power? It seems fairly low priced just now, which lets the smaller investors in and it seems as though it would be sure to go higher eventually. I have been told that public utility common stocks are always good buys, particularly in the early stages. What do you think of my plan?

—J. S. P., Toronto, Ont.

Not much. Frankly I can't see why anyone, particularly the smaller investor, should be at all eager to hold the junior securities of Beauharnois at the present time. I agree with you that this common stock should eventually command higher prices, but until something in the way of dividends is in prospect, there seems no reason to expect appreciation. In other words, why buy now and go without returns on your money during the very considerable period which must of necessity intervene, when this stock will probably be available at reasonable levels for quite some time to come.

You possibly know that no power will be delivered for about two and a half years' time—until the initial stages of the power development are installed—and that in addition the 400,000 horsepower which has been disposed of to Montreal Light, Heat and Power and the Ontario Hydro will not be taken up completely until the end of another five years. I point this out in no pessimistic vein, but merely to make it clear that holders of the common stock must realize that returns will not be forthcoming for a very considerable time.

I think, in brief, that public interest in Beauharnois should be confined to the senior securities for the present. I pointed out in these columns, in commenting on the issue of \$30,000,000 collateral trust bonds of Beauharnois Power, that other issues of some \$50,000,000 of Beauharnois Light, Heat and Power Company bonds were to be forthcoming and that these would constitute charges ahead of the collateral trust bonds. Interest requirements on \$80,000,000 of bonds will constitute quite a charge on the corporation's earning power, particularly in the five-year period before the 400,000 contracted horsepower is completely taken up.

I am not inclined to pay much attention to those who doubt the capacity of the territory served by Beauharnois to absorb the power which will be supplied, despite the fact that other large developments are under way. I believe that progress in Canada will be sufficient to take care of all the power that is offered, and for that reason I believe that Beauharnois Power common will eventually be a desirable security. At the present time, however, the average investor can well postpone commitments.

A NERVOUS PROPOSITION

Editor, Gold and Dross:

I am in quite a quandary and I am coming to you for some of your sound advice. I am enclosing a circular telling me to turn in my Hughes Patricia Syndicate Units for something which I do not quite understand. Is it compulsory to turn in my certificates and what do you consider the best course to adopt?

—T. R. S., Toronto, Ont.

My advice is to forget about it. While what you are already holding is apparently nothing to be proud of, this attempt to load you up with something which looks still worse seems pretty raw. I do not see any reason why you should turn in your Hughes Patricia units for shares in Britannic common and Patricia Goldfields. Neither of the latter has anything of particular value. The circular which requests you to make the transfer does not tell you anything about the latter companies, their holdings, prospects, issued capital or other essential information. It is the farthest removed from a businesslike approach to a new deal that I have ever seen. One would be justified in suspecting that the promoters of the deal had an ulterior motive in concealing details.

The circular refers to the Britannic shares as being in the brokerage and diversified investment class. This would be a good thing to stay away from. The Britannic people have not made any favorable mark in investment or brokerage circles.

As for Hughes Patricia itself it is a raw prospect, which has had very little work. What surprises me is that the promoters of this new scheme do not ask you to put up some more money. Such approaches are usually accompanied by a request to add to commitment. You can take it for granted that this proposal lacks a philanthropic background. I suggest that you hold your Hughes Patricia, even if its value is doubtful.

BELL TELEPHONE A SOUND BUY

Editor, Gold and Dross:

I am thinking of buying some stock of the Bell Telephone Company of Canada, and the manager of the local branch of the Bank of Montreal, where I keep my account, says it would be all right to do this. He said that if I was a subscriber to SATURDAY NIGHT, I should write to you also and have a double check this way. Please tell me if my money would be safe and if there would be much chance of the price going up. I have been told that the Bell Telephone Company of Canada is owned by an American company. Is this so?

—S. T., Moncton, N.B.

Provided that you are not looking for any spectacular appreciation in market value, Bell Telephone of Canada common should prove a quite satisfactory purchase for you. At current quotations around 155, the stock yields 5.16%, besides which benefits are likely to accrue to shareholders from the issuance from time to time of new stock at below the market prices in order to provide for the company's future financing needs. The Board of Railway Commissioners of Canada exercises control over the price and the amount of stock sold by the company, but it is hardly likely to take any action that would hinder the legitimate development of the company. Thus Bell Telephone of Canada common can be considered a sound investment stock.

Bell Telephone of Canada is not owned by an American Company. Although American Telephone and Telegraph Company owns 31% of the outstanding stock and maintains its proportion by taking up such rights to additional stock as are offered from time to time. Bell Telephone of Canada is conducted and financed as a wholly Canadian organization, with the benefit of Bell connections elsewhere for long distance and overseas service.

Earnings, which are reported annually, were for 1928 equal to \$9.28 a share on the 603,405 shares of capital stock outstanding at the close of that year. While the absence of interim figures makes it difficult to estimate 1929 earnings very closely, it seems probable that the company's income for the year will be equal to about \$10 a share on the same number of units. New stock, subscribed for at \$125 a share under the rights issued in August last, will be put out as of April 1st, 1930, increasing the capitalization on a one for five basis to around 724,000 shares. With the five year budget calling for the expenditure of \$160,000,000, additional financing in such fashion is likely within the near future.

AMULET AND SHERRITT

Editor, Gold and Dross:

I would very much appreciate an opinion from you on Amulet and Sherritt-Gordon with regard to the base-metal outlook. I know you cannot go into any extended discourse, but even a brief comment would be much appreciated. What do you think of Amulet as a buy?

—R. F. S., North Bay, Ont.

Anyone taking on Amulet at present prices is presumably hopeful of the company finding more copper ore. It is announced that the company will begin serious mining operations tending to mill supply on "F" body which is primarily copper-bearing. Amulet's ore position has been seriously affected, as has Sherritt-Gordon's, by the rapid decline in the price of zinc. Amulet has hopes of outlining more copper ore; Sherritt-Gordon may grow in ore importance as work goes on.

There does not appear to be much hope for zinc in the near future. It is recognized that the existing price level is abnormally low but, due to dissolution of European cartel which had previously exercised a measure of control, there is small likelihood of a resumption of 1929 price average for some time.

Under the circumstances all stocks whose primary ore interest lies in zinc are uncertain at this time. This would include Sherritt-Gordon in particular, with Amulet also owner of a large tonnage of copper-zinc, the latter metal being comparatively high grade.

NO REASON FOR HASTE HERE

Editor, Gold and Dross:

Please advise if the Marmon Motor Car Company has issued its annual report for 1929, and if so, what profits it made and how the results for the year compare with 1928. I am told the stock is a good buy now around its present price, 24. Do you agree with this?

—R. C. G., Westmount, Que.

I don't think I do. Competition in the automobile industry, especially in the particular field in which the Marmon Company operates, is going to be very severe in 1930, and I think it would be advisable to wait and see how the company meets this condition before you purchase the stock.

The company's annual report will not be out for some time yet, as its fiscal year does not end until February 28th. However, its profits for the nine months ended November 30th, 1929, after writing off \$1,500,000 of extraordinary expenses caused by the development of the Roosevelt car, equalled \$2.59 per common share. Data are not available for making comparisons with similar periods in previous years. The company sustained a deficit in the third quarter, ending November 30th, from the write-off of these unusual expenses, since earnings of \$4.29 per common share had been reported for the first six months.

Owing to seasonally poor business in the winter months, it is questionable whether profits for the current quarter will bring returns for the full year up to the \$4 dividend requirement. For the fiscal year ended February 28th, 1929, the company earned \$4.62 a share on its common stock, compared with \$1.05 in the twelve months ended June 30th, 1928, and with \$5.84 in the preceding fiscal year.

NOTICE TO READERS

Saturday Night's investment advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfill the above conditions will not be answered.

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February Investment Opportunities

Our February Investment List recommends a number of bonds particularly attractive for their high degree of security and generous yield.

For investors who are seeking something more than straight yield, the list includes sound bonds and preferred stocks with conversion privileges or stock purchase warrants. Such investments combine profit possibilities with excellent investment values.

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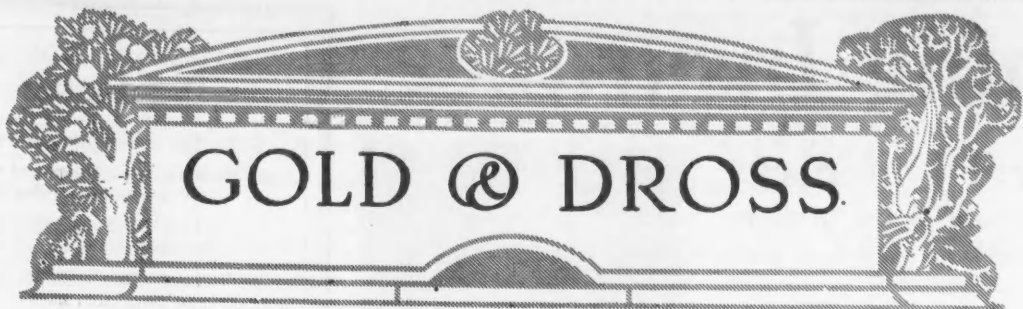
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By Order of the Board,
C. R. ALDERSON,
Assistant Secretary.
Toronto, 21st January 1930.



year. The company is returning this year to the high quality field with a line of attractive eight cylinder cars, and is continuing to push its medium price and Roosevelt 8 cylinder cars through improved models. As indicated, I see no reason for haste in purchasing this stock.

GOOD, BUT RATHER HIGH-PRICED

Editor, Gold and Dross:
My broker is quite bullish on Public Service Corporation of New Jersey, and seems to think it is doing so well that the price of the stock should go up quite a bit. I want to check up on this, so am writing you. Please give me the "inside" on how the company is doing, and say whether you would advise buying, and if so, why.

—S. O., Hamilton, Ont.
Your broker is right in saying that this is a good stock, but nevertheless, at current quotations around 89, I would advise buying only for the long term prospects rather than with the idea of seeing quotations jump in the near future. The present price is amply discounting the company's recent and probable near-term growth, in my opinion.

An increase in net income of nearly 30 per cent. features the preliminary annual report of this company for the year 1929. A reduction in income deductions of 10 per cent., amounting to nearly \$1,700,000, and an increase in total income of \$4,800,000 contributed to this unusual achievement. Earnings of approximately \$3.90 a share are thus shown for last year, compared with income of \$3.28 a share for 1928.

The dividend rate for the stock has been established at \$3.40 annually through the declaration of a quarterly dividend of 85c a share payable March 31st next. The company has been especially favored by a rapid growth in population and industry in its territory, and the prospects are that this development will continue.

POTPOURRI

R. C., Edmonton, Alta. The list of securities attached to your letter is a very attractive one and I would not care to suggest or advise any changes at this time. While many of the issues, or rather most, are currently selling substantially below the prices you paid for them, I believe that they are as low now as they are likely to be in the current market movement and that there is an excellent possibility—even probability, that they will be selling well above their present levels before the end of 1930. Obviously, some issues are more speculative than others. IMPERIAL OIL, though a strong company with an excellent record of earnings in the past and bright long term prospects, is still selling at a figure that discounts the future to an extent that seems to me hardly warranted under present conditions. Therefore this issue might not advance as readily as some others in any general upward movement of the market.

A. H. W., Kelvington, Sask. BAILOR MINES LTD. is an out-and-out prospect, with very little work of a significant character reported. Results for practical purposes are almost negligible. Proximity to Flin Flon is not important. You may disregard statements regarding boosting of stock from 25 cents to 75 cents, for listing purposes. This is "come-on" stuff of the crudest type.

J. F., Timmins, Ont. SIMPSON'S LIMITED is the holding company for the ROBERT SIMPSON COMPANY LIMITED, and owns all the common stock of the latter. The Robert Simpson Company has been paying dividends on its common stock for upwards of thirty years steadily. The company's volume of business has grown greatly in recent years, and its prospects for further growth over the next several years appear equally favorable. Thus there seems every present reason to believe that dividend requirements of Simpson's Limited preferred will continue to be earned by a satisfactory margin.

H. C., Toronto, Ont. I would not get unduly excited about the Chromium deposit near Collins, Ont., in what the government geologist describes as the Obonga area. If you will write to the Department of Mines, Queens Park, Toronto, you will receive, on request, an unbiased report on this chromium occurrence. It will serve to remove any misapprehensions produced by late reports of a large volume of ore and of a 4,000-ton concentrator, railway, etc. The Obonga find is interesting as a prospect. The reports you have seen look like the advance barrage to be followed by plenty of information as to where you can buy into the proposition. Read the government report first, then act if you must.

J. W., Toronto, Ont. You can safely put your money into any of the bond issues you mention, CANADIAN PACIFIC RAILWAY 5 per cent., PROVINCE OF SASKATCHEWAN 5 per cent., or CITY OF VANCOUVER 5 per cent. The convertible bonds of the McCOLL FRONTENAC OIL COMPANY LIMITED, with common stock warrants, are also an attractive buy, although somewhat more speculative than the other three issues.

W. O. D., Regina, Sask. SUDBURY ZINC MINES, LTD., is capitalized at 3,000,000 shares with half issued for property and an undetermined public issue. The company has ground in the townships of Marshay and Skelly, Sudbury district, about twenty miles from the Basin area. Surface exploration reported uninteresting mineralization. This company got into a deal with Marshay Zinc Mines, later Barbara-Marshay but this was not carried to a conclusion, so far as I can determine. The last information I had from the Barbara-Marshay people Sudbury Zinc could not for some reason turn over the property unincumbered and the deal was off. Sudbury Zinc has nothing of importance, taking surface showings as evidence. Apparently the treasury is out of funds. I think it is practically worthless.

M. B., St. John's, Nfld. In my opinion stock of the CHEMICAL RESEARCH CORPORATION is not an investment, but an out-and-out speculation. At present prices it is not without attraction, as a recent statement by the president indicated that the company had enjoyed a very good year and that the prospects are bright for the future. No figures were given with this statement, although these were promised for a later date. I think this company has yet to demonstrate the fact that it can operate profitably, although on the basis of all information to date it should enjoy a good business. At the present stage I would not recommend that you put more of your funds into this stock than you can well afford to speculate with.

M. W. G., Shelburne, N.S. So far as I know, there is no such company as the "Royal Corporation of America," and I presume you mean the ROYALTY CORPORATION OF AMERICA. This is an oil royalty concern which first started business, under another name, in September, 1926, and whose record is therefore still too brief to provide much of a basis on which to estimate the company's future. Like most oil royalty companies in their early days, the company has shown a high rate of earnings so far, but there is unfortunately no assurance that it will be able to maintain its present high dividend rate until such time as those who invest now will have received back the amount of their capital investment plus a reasonable sum as interest thereon. It certainly cannot be classed as a "safe investment"—instead, the risk, in my opinion, is commensurate with the high return. No safe investment can ever be purchased to give one anything like the yield currently obtainable from these oil royalty shares. Another disadvantage to be considered is the lack of a market for the shares.

C. A. M., Saskatoon, Sask. CANAM METALS annual statement does not lend much encouragement to the view that the company will become an important producer or dividend payer. The fact that the company paid a two per cent. dividend last year was the subject for wondering comment on the part of informed observers. The company, according to its own statement, only had a paper profit of \$321,000, before depreciation and taxes, not a very sound position upon which to justify a dividend disbursement. The

affairs of this company are so involved with other interests that it is practically impossible to separate them and to arrive at any estimate of actual worth. I am afraid that shareholders are very much in the dark as to the real position. GENERAL METALS does not appeal. This offering has a familiar look. An old mine, an old mill, low vein values in base metals does not make an appeal to which experienced mining people respond. You are probably better off in Canam Metals at that—or you might switch into a dividend payer that owns its property, is making substantial profits and has a chance of a long life.

L. H., Richmond Hill, Ont. The trust company mentioned in the item you refer to was the UNION TRUST COMPANY, whose Toronto office is located at 105 Victoria Street. The company is in a sound position financially and any monies deposited with it would be safe.

A. S., Arkona, Ont. There is no Canadian Independent Aluminum Company that I know of. Doubtless the company you refer to is CANADIAN INDUSTRIAL ALCOHOL.

M. T. W., Toronto, Ont. ARATE RED LAKE is an extremely long shot. The claims have been held for three years and very little has been done on them. The stock is a gamble. SUDBURY ELBOW has a group of claims lying east of Sudbury Basin. On the southerly acreage a surface find of copper-zinc sulphides was reported a few weeks ago. It is nothing remarkable. Trading TOUGH OAKES and MARIOTT for Sudbury Elbow was just exchanging one poker chip for another of the same color. You should however, insist on getting what you bargained for. Don't let the matter go too long, or you will have nothing but a worthless receipt. It is too late now for you to think of getting into anything safer. Your Sudbury Elbow might give you some action. In T.O.B. you had nothing in the way of an equity, as the bondholders will gobble up the salvage and ask for more.

J. D., Montreal, Que. I would not recommend that you put half the total amount you have available for investment into the common stock of the NORTH AMERICAN COMPANY, nor for that matter into any other single company. I do not regard the common stock of the North American Company as attractive at current levels, except for a very long term holding. The 10 per cent. dividend which you mention, is paid as you possibly know, not in cash but in stock. The rights which you mention have expired, and it is doubtful that the company realized very much from them, since the new stock was offered at 100, and during the period the old stock was available on the open market at figures below this price. The company, of course, occupies a strong position in the utility field, but it is quite possible that this stock will be available at lower levels later on. I commend your purchase of AMERICAN TELEPHONE AND TELEGRAPH, and think you have a good selection in this case.

S. G., Brantford, Ont. I don't regard REGAL BAKERIES common stock very highly at the present time. The company has expanded its scale of operations quite considerably during the last couple of years, but I do not believe it is now operating at a profit, and in view of the very severe competition in the industry, the outlook for the common stock seems doubtful.

J. C., Canton, N.C. While I am inclined to agree, in a moderate measure, with the optimism expressed by your friend, the engineer of the INTERNATIONAL COMBUSTION ENGINEERING CORPORATION, nevertheless I do not think that the stock of this company can be classified at the present time other than an out-and-out speculation. It is quite possible, since assets values are well in excess of liabilities and earning power of a number of the company's subsidiaries, is substantial, that the company will pull through. Nevertheless there is a possibility of an assessment being made on holders of both the preferred and common, in connection with the reorganization. In other words, while there appears to be a fair chance for holders of the stock, to put any money in at this time is taking quite a gamble.

R. W. J., Grimsby, Ont. MARBANO SYNDICATE is now known as MARBANO MINES, LIMITED. Write to Cochran, Ont. to have your unit transferred into stock. The company has a group of claims in Steele township, 50 miles west of Cochrane, where surface work exposed a sulphide showing largely pyrrhotite, or zinc sulphides with a little copper. A small footage of drilling was done with results undisclosed. It was understood in August the company had secured some financial backing in Ottawa and that work would proceed. Little was done. There is no public market for the stock and therefore no quotations. From what I have been able to learn this showing deserves further investigation. PAWNEE KIRKLAND is closed, lacking cash and stock. Several attempts to re-finance proved abortive. Quotations are nominal, round one or two cents. This property had a favorable surface showing and down to the 250 foot level responded fairly well to underground work. Investigation was carried deeper and there work proved to be disappointing. The property is well equipped, is worth another trial, which it will probably get when financing permits.

M. N., Toronto, Ont. I would advise you to inform your brokers that you will institute legal proceedings immediately if they do not make immediate delivery of your stock certificates. If they still do not do so, you should go straight to your lawyer and tell him to take the necessary steps right away. Delays are dangerous, in view of the situation that has been disclosed in connection with so many mining brokerage firms.

J. A., Galt, Ont. Because of the general uncertainty existing in the oil industry at the present time I would not recommend the purchase of SINCLAIR CONSOLIDATED OIL common, at the present time. It is possible, however, that should the larger companies in the industry succeed in maintaining the agreement for restriction of output and abandon further competition for markets, the situation would greatly improve. If definite agreement is reached I believe that stocks of the larger oil companies would be good buys. At the present time, however, rather than Sinclair I favor such issues as Gulf Oil, Standard Oil of New Jersey, Texas Corporation and Royal Dutch.

D. R., Oshawa, Ont. ECONOMIC INVESTMENT TRUST shares, currently selling around 55, are quite an attractive purchase, in my opinion, at this figure. Economic is one of the stronger Canadian investment trusts and came through the recent market crash in good shape—better in fact than a good many other corporations of this kind. The company is well managed, its holdings are well diversified, and the company appears to pursue a sound plan of operation.

M. C., Sault Ste. Marie, Mich. The ORCHIMNEY MINING COMPANY is now known as BEY MINES, LIMITED, and is capitalized being 3,000,000 shares in a 5,000,000 share capitalization. Recent activities of the company have included electrical survey, results of which are indicative only. Diamond drilling was proposed late in the year but I have not heard of its beginning. The company sells its stock direct to the public, apparently, and there is no listing on any market. Therefore, price asked by promoters is nominal and has no real meaning. I do not know where you could sell it. Work over the past year has been prospecting, very limited at that. The principal effort has been along the line of raising money. There has been no railway construction. You have stock in a prospect which has had numerous trials and capital structure revamping. It has not the earmarks of success.

M. E., Montreal, Que. SALMO-MALARTIC is prospecting its holdings in the Nelson district in British Columbia with results which are not impressive. Official reports of exploration up to mid-summer indicated that work on the lower tunnel had intersected a mineralized zone, showing silver, lead and zinc. There were not channel assays offered. It was apparent from reading official reports that it was not possible to give any substantial evidence of the presence of commercial values. Following an electrical survey some were favorable I do not know as the company officials would not divulge them. The prospect is in an actively mined section, with Smelters properties nearby. There are apparently evidences of mineralization which would encourage further work but nothing conclusive has yet offered in the Salmo holding. The Malartic properties are not of interest.

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Concerning Insurance

Evil of Technical Defenses Insurance Brought Into Disrepute by Use of Such Means to Defeat Payment of Claims

By GEORGE GILBERT

PAYMENT of a life insurance policy was recently refused across the line on the ground that the policyholder's death was brought about by a violation of the law. It appears that he met his death in a so-called speak-easy, to which place, it was contended by the insurance company, he resorted for the purpose of getting drunk in violation of the prohibition law.

Suit was brought by the beneficiary, and when the case came to trial the court rendered judgment against the insurance company.

Accordingly, the policy must be paid. Such a decision is a good thing for the insurance business. Had the insurance company's contention been upheld, a cloud would have been placed on thousands of existing policies, because, if payment of insurance were made contingent upon associations which could not be anticipated as a part of the contract there would be danger of invalidation in countless cases, and most settlements, in fact, would have to be made in court.

The defense set up by the insurance company in this case savors too much of the old days in the business, when there were so many restrictions in the life insurance contract that the policyholder was in effect carrying a large part of the risk himself.

To a large extent those days are happily past, the present general tendency being to remove all unfair restrictions and make life policies as nearly as possible plain and unconditional promises to pay, in the absence of fraud, on the happening of certain events, no matter how the events may be brought about.

While certain warranties are required and appear in the application, they are required for the present information of the company and are not to be taken as covenants regarding the future actions of the insured upon which his protection is dependent. When it is attempted to make them future warranties instead of simply statements of present facts, an evil element is introduced.

In the event of a violent death, the surrounding circumstances are seldom fully known to the coroner, jury or court which may sit upon the case. The man himself is dead, and his account of the occurrence can never be heard. There is a temptation, which is often too strong to be resisted, for the insurance company to call witnesses who will favor the company in their testimony, and if the technical defense is allowed to stand there is little chance that even justice will be meted out to the widow or other beneficiaries.

The evil of the technical defense in insurance cases is recognized by the far-sighted executives in the business. A leading life insurance president, in speaking to officials and representatives of his company not long ago, said: "In issuing a policy, give the company the benefit of every doubt; but, when the policy becomes a claim, give the insured and his beneficiary the benefit of every doubt."

That is sound advice, and indicates the safe course for insurance companies and their employees to follow in their dealings with the public. The time to straighten out the technical points is before the policy is issued

and not when it becomes a claim. Contests in the courts against the payment of life insurance policies on some technical ground has more of an adverse effect upon the business than is generally recognized.

Most of the injury done the business in this way has to be borne by the agents, though, of course, the particular company involved in a case of this kind is likely to get considerable unfavorable publicity, and this may be reflected in an abnormally heavy lapse rate in sections where the facts have been made known.

But it is indisputable that the general body of agents who meet the public are the ones to suffer most financially from an adverse public sentiment. Accordingly, the weight of their influence should at all times be directed against purely technical contests of life insurance claims, which leave the impression on the public mind that they are instituted for the purpose of depriving the policyholder of money rightly coming to him, or, at all events, of making its collections as difficult and vexatious as possible.

Crown Life Business in Force Totals \$121,766,094

IN SPITE of the two adverse influences which had been experienced in Canada in the past year—reduction in the Western crops and the stock market decline—the underlying business conditions of the country appeared quite satisfactory, declared Sir Robert Borden in his address as President of the Crown Life Insurance company, at the twenty-ninth annual meeting held in Toronto this week.

"Whatever recession is in evidence is of moderate degree and likely to be of limited duration," said Sir Robert. "The position in which our life insurance institutions find themselves is an enviable one. For more than a decade they have experienced a phenomenal rate of growth. That the present year holds ample opportunity for continued progress, we are confident."

Mr. H. R. Stephenson, general manager, in presenting the financial statement, pointed out that the Crown Life had had a year of vigorous growth. New policies were issued to the amount of \$30,965,222, the largest issue in the history of the company. This brought the total insurance in force to \$121,766,094. The average size of all policies in force is \$2,265, with an average annual premium of \$77.52.

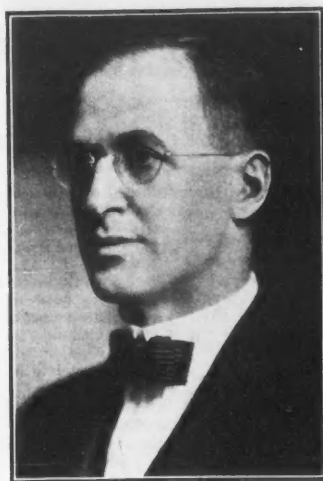
The cash premium income was \$3,690,790.71 and the income from investments \$743,181.91. Including a small payment into the Staff Pension Fund, the total cash income was \$4,434,312.10. The average rate of interest realized on the assets was 6.29%.

The interest in arrear on mortgage loans is less than one fifty-fifth of one per cent. The amount in arrear less than one month was \$980.07, between one and two months, \$55.80, between two and three months, \$42.50, making the total arrears of interest on mortgages \$1,078.37. No brokerage or legal expenses have been incurred on mortgage account. Bonds and debentures total \$4,252,676.612, Preferred Stocks \$282,470.00 and Common Stocks \$274,250.00.



ALEXANDER FASKEN, K.C.
Of Fasken, Robertson, Sedgwick, Aitchison & Pickup, barristers and solicitors, who has been named President of the Excelsior Life Insurance Company. Mr. Fasken succeeds his brother, the late David Fasken, K.C., as head of the Excelsior Life.

—Photo by "Who's Who in Canada".



J. W. MITCHELL
Vice-President, Dominion Securities Limited, and well known investment banker, who has been elected a Director of The Imperial Life Assurance Company.

No interest or dividends are in arrear on any of these securities.

Payments to policyholders by way of death and total disability claims total \$695,162.89 and the amount of dividends allotted to policyholders was considerably increased. The total payments to policyholders or their beneficiaries amounted to \$1,460,684.52.

The present Directors were all re-elected for the ensuing year.

1929 Sales of Life Insurance in Canada Show 6% Increase

EVERY year during the past five years the sales of ordinary life insurance in Canada have continued to show exceptional gains. In 1929 the volume paid for exceeded that of any previous year and represents a 6% increase over the year 1928 and a 45% increase over 1925. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Connecticut which issues a monthly survey showing the progress of life insurance by provinces. The companies whose figures are included have in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

All but three months in 1929 have showed increased production over the same months in 1928. These three months, August, October and December, showed slightly smaller sales than for last year. November 1929 set a new high point for sales, \$56,673,000 was reported, the largest volume ever recorded in a single month. The 6% increase for the year was shared by all but three of the provinces. Saskatchewan and Prince Edward Island recorded a slight decrease in volume; sales in Alberta fell 12% below those of 1928. The provinces of Ontario and Quebec which pay for over half the new business sold in the Dominion both increased their sales 8% during the year.

All the cities for which figures are reported, with the exception of Winnipeg, increased their production during the year. Sales in Winnipeg show only a 1% decrease.

The December figures reported show that sales in Canada fell 1% below those of last December. December, 1928, was the highest month on record until November, 1929, when the volume sold slightly exceeded that of December, 1928. 40% of the companies reporting figures to the Bureau increased their production during December.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

What is your opinion of the advisability of protecting old age through the medium of a Pension Bond Contract of the Sun Life of Canada?

The local agent of this corporation has presented the proposition to me and it looks very attractive. The idea of a cheque payable to me month by month for the balance of my lifetime from age sixty-five strongly appeals to me, but as I am primarily concerned with safety I thought it advisable before applying for the contract to get your opinion, as I said before, of protecting old age in this manner.

—W. H. Melita, Man.
You will be making no mistake if you purchase a Pension Bond Contract from the Sun Life of Canada, as the security behind its contracts is ample to protect you against the possibility of loss at any time in the future.

Editor, Concerning Insurance:

Please advise me on the following point in regard to insurance in mutual fire insurance companies: Should the mutual go into liquidation, are the policyholders liable in any way?

I am insured in a mutual company and would like to know the facts. I am told by agents of other companies that the policyholders are liable.

—C. K. Sussex, N.B.
If you will furnish us with the name of the particular mutual company in which you are insured, I may be able

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STUYVESANT FIRE INSURANCE COMPANY	Assets \$ 4,799,513.94
STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY	Assets \$ 776,064.94
BALLOISE FIRE INSURANCE COMPANY	Assets \$ 4,315,287.75
NEW JERSEY INSURANCE COMPANY	Assets \$ 4,400,382.86
AMERICAN COLONY INSURANCE COMPANY	Assets \$ 1,744,276.56
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to give you definite information, as the liability of policyholders is not the same in all mutuals.

As a general rule, however, the policyholders in a mutual fire insurance company are members of the company and are in fact the proprietors, so that if the company got into financial difficulties the policyholders would be responsible for the liabilities to the public.

In the case of a strong mutual company, with a substantial surplus of assets over liabilities, the policyholders are, of course, taking but little chance in this respect, but in the case of a mutual company with very little margin of assets over liabilities the question of policyholders' liability becomes important.

Editor, Concerning Insurance:

Before taking a policy with the Northwestern Mutual Fire Association on my household effects, I thought it would be wise to write you and find out if this company is a good and safe one to insure with. What is its financial standing in Canada?

—L. G., Sioux Lookout, Ont.

The Northwestern Mutual Fire Association is regularly licensed in Canada and maintains assets in this country in excess of its liabilities here.

It has a deposit with the Dominion Government of \$614,793 (accepted at \$577,931) for the protection of Canadian policyholders, and is authorized to transact in this country fire, automobile (excluding insurance against loss by reason of bodily injury to the person), sprinkler leakage and tornado insurance.

It transacts business on the mutual plan, and is safe to insure with for the class of insurance transacted. It charges tariff rates, and returns at the end of year by way of refund or dividend what is not required for losses and expenses. So far the dividends have not been less than 25 per cent. of the premiums, while present dividends vary from 25 to 40 per cent. according to class.

Its total assets in Canada at the end of 1928, the latest date for which government figures are available, were \$774,478.47, while its total liabilities here were \$456,543.27, showing a surplus in this country of \$317,935.20.

Editor, Concerning Insurance:

As you have on several occasions stated that it makes no difference whether one has a participating or non-participating policy, and regardless of company, any one after three years either by taking cash value, paid up, or extended insurance, and effecting insurance on a different plan, or taking a policy with any other company would be a loser, and the only one gaining by the transaction would be the agent.

From my experience I can hardly agree that this would always be the case, and I am submitting a case of a friend who has \$1,500 20 pay life, non-participating policy with Northern Life of Seattle, which he has carried for three years, premium \$3.63 per month, amounting to \$43.56 annually. Policy has a war clause, and no total and permanent disability. The cash value at end of 23 years is \$640. As the amount paid would be \$371.20, he would pay in \$231 more than he will receive. He can take paid up insurance now of \$151, and at his present age of 25, he can buy a non-participating 20-pay life from my company for \$33.84, same amount of insurance, \$1,500, on which the guaranteed cash value is \$702 at end of 20 years, the difference in cost at .054 per cent. compounded for 20 years would amount to \$357.55; difference in cash value, \$62; making \$419.55 to the good, besides having \$151 of paid up insurance, or he can now buy a participating policy for \$42.75 annually, \$11.32 quarterly, which would figure out \$3.77 per month. The guaranteed cash value is same as on non-participating, \$702. Profits according to 1928 scale would amount to \$410, making a total of \$1,112. Cost on 20-basis, \$904.80, which is \$207.20 more than paid. Add to this cost in Northern Life, \$231.20, would make \$438.40 to the good. I can furnish name of assured and policy number.

Awaiting your reply as to the advisability of this young man effecting his insurance as above outlined.

—J. Mc. G., Nanaimo, B.C.

My advice to your friend would be to continue his present policy with the Northern Life instead of making any change, but to have his premium payments changed from a monthly to an annual basis.

In order to make a fair comparison, annual premiums must be taken in both cases.

At age 22, for instance, the Northern Life of Seattle 20-pay life non-participating annual premium is \$23.60 per \$1,000, so that for \$1,500 the premium would be \$35.40. This rate gives waiver of premium disability benefit.

As your friend has paid three years' premiums, there are 17 years' premiums left to pay, if he lives, before the policy becomes paid up. If a new policy is to be substituted, it should be on the 17-pay life plan to put it on all fours with his present policy.

Even allowing for the value at the end of three years of the present policy, the cost of a new policy on the 17-pay life plan at age 25 would be greater than the cost of continuing the policy now owned.

Another thing, the new policy would have no cash values for three years, while the old policy, if held, would show cash values for six years paid, and its values at all times would be for three years longer duration. In the early years the

advantage would be in favor of the old policy to a considerable amount; later, the difference would gradually diminish, until the values would become the same 17 years from now when insured was 42.

The disadvantage of changing an existing policy in one company for a new policy in another company has been demonstrated in this column on several occasions. This is just another case where it would mean a loss to make a change.

Editor, Concerning Insurance:

What is the objection to the use of the reduced rate co-insurance clause in policies covering stocks of merchandise in the ordinary small store?

What is the effect of this clause in the event of a fire?

—M. B. M., Hamilton, Ont.

There is nothing objectionable, per se, about the co-insurance clause. If the insured lives up to it, all is well, and he gets the benefit of the reduced rate which goes with it. But unfortunately a great many of those who carry insurance do not live up to its requirements and are liable to be caught in case of a fire with a shortage of insurance to value below the percentage required by the co-insurance clause, in which event, if the loss is a partial and not a total one, they find themselves in the position of co-insurers with the insurance company and must bear their proportion of the loss themselves.

Accordingly, unless the insured is in a position to know that the conditions of his business and his accounting system are such that he can readily arrive at the values to be covered by insurance at any time, and so be sure that he is carrying sufficient insurance to comply with co-insurance requirements, it will pay him better in my opinion to buy insurance without the co-insurance clause, as the saving in the rate for the clause would not begin to compensate him for running the risk of having to bear any considerable portion of a fire loss himself.

Editor, Concerning Insurance:

I would ask your opinion on the Columbia Life Insurance Company of Vancouver which was organized during 1929. Is it safe to insure with?

—J. B., Prince Rupert, B.C.

The Columbia Life Assurance Company, with head office at Vancouver, operates under a Dominion charter, and is regularly licensed for the transaction of life insurance, limited to insurance on the non-participating plan.

As the company only received its license to commence business on February 11, 1929, it has not yet completed its first year in operation, and no Government figures are as yet available as to the amount of business transacted and as to the financial standing.

Having complied with the requirements of the Insurance Act, in regard to capital and assets in order to obtain a license, and having a deposit of \$53,000 (accepted at \$50,000) with the Government at Ottawa for the protection of policyholders, the Columbia Life is safe to insure with for the class of life insurance transacted, non-part.

Editor, Concerning Insurance:

Kindly advise the writer whether the North American Accident Insurance Co. of Newark, N.J., is licensed to do business in Canada? Are they a reliable company to deal with? They are advertising a \$10 a year premium policy for \$10,000 at death, and \$25 weekly indemnity, while sick or laid up as a result of an accident. Is this a good policy?

—G. H., Kitchener, Ont.

North American Accident Insurance Co., with head office at Chicago, and Premier Dept. at Newark, N.J., is not licensed to do business in Canada and has no deposit with the government here for the protection of people in this country insuring with it.

In case of any claim against it, payment could not be enforced in this country, but you would have to go to the States to try to collect. That would put you practically at its mercy so far as enforcing payment of a claim is concerned.

While the price for this policy may seem low, insurance that is not readily collectable in case of a claim is dear at any price.

SATURDAY NIGHT advises insuring with licensed companies only, as in that event payment of valid claims can be easily enforced in the local courts if necessary.

Licensed companies are required to maintain assets in this country in excess of their liabilities here, so that the funds are available in Canada with which to pay claims.

NOTICE TO READERS

Saturday Night's insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of enquiry should refer to one subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question. Inquiries which do not fulfil the above conditions will not be answered.

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MEMBERS STANDARD STOCK AND MINING EXCHANGE

Mining Stock Specialists

Send for "The Mining Chronicle"—Published Monthly.
11 Jordan Street Adelaide 9461 Toronto

Toronto Exchange is Sound

(Continued from Page 21)

the applicant for membership is subjected to strict investigation. A seat held by a member cannot be resold to anyone without the character of the purchaser first being passed on and approved by the exchange. And not only does this "control of integrity" include the member, but all his employees. The manager of an office or branch, and even minor employees engaged in handling accounts for clients, are likewise subject to such investigation by the exchange.

The record of the Toronto Stock Exchange covers 51 years. There is no doubt but that at times in the past the financial investment required for membership did not pay as large a dividend in returns from commissions as might have been made from investment in some other business. This was the price paid for integrity—the recognition of the true function of a broker—solely to act as a commission agent. So it can readily be seen that an exchange membership is not always a passport to sudden riches, a get-rich-quick medium for the broker. Over a period of years the value of an exchange membership rises in direct ratio to the reputation achieved for being a tried and trusted agent for the investment public.

Not even the record of the New York Stock Exchange, the London Exchange or any of the Continental Bourses, are absolutely clear of blots from one or more members who succumbed to the temptation of trying to get rich quick at the expense of clients and the reputation of other members of the exchange for fair dealings. New York has had its failures. The Toronto Stock Exchange, also, within the last year experienced a case of misplaced confidence. But it is noteworthy that such attempts to violate the code of ethics which are necessary to sound stock exchange practice, have in the past always failed—the perpetrators being quickly brought to justice.

In the instance of the Toronto Exchange it may be stated that its record in the past invites comparison with that of any other exchange in the world, and when the previous noted case of misplaced confidence was revealed, immediate steps were taken to prevent a repetition.

This was at a large expense to the members of the exchange. There is one instance of an audit of the books of a member of the Toronto Exchange costing the member \$19,000 and of no practical benefit except as a measure of assurance to officials of the exchange and to other members. The audits of other members were in proportion and likewise had to be charged to a mere expression of good faith. Other audits, under order of the Attorney-General, enlarged this expense, but rendered it fully justified in view of the general situation and the resultant effect upon public confidence. It is certain at this time that Canada's integrity in financial practices as a general rule—apart from isolated cases of unethical practice—needs as complete and emphatic presentation as

possible, before not only our own public, but other countries concerned in our development as an important industrial nation.

There is a line of demarcation in sound stock brokerage practice, which in the period of speculative mania have recently passed, has been almost generally confused. In the public mind, this has to do with the loaning of stocks held by a broker for a customer on margin to facilitate short selling. A hypothetical transaction may be briefly outlined.

The customer purchases stock from a broker and deposits fifty per cent of the purchase as a margin. The broker of a necessity must secure the other fifty per cent to pay the seller his full price or there could be no transaction. The broker, where the stock is of value and acceptable collateral, can deposit the stock with the bank and receive the additional fifty per cent of the purchase price, for which he must pay the bank a rate of interest in keeping with the recognized rate and charge his customer the average of the call money rate (New York Stock Exchange practice) for the month.

Or the broker, from his own resources may pay the additional fifty per cent of the purchase price and deposit the security in his private vault against such a time as the customer pays the remaining fifty per cent due and asks delivery of the stock or instructs the broker to sell it for him in the market. At this stage it must follow that the actual stock purchased for the client on margin must be one of two places—either in the bank's portfolio or in the broker's own vault.

There is only one other place that it can legally be, and that is loaned to another broker, member of the same exchange, upon a 24-hour demand. But in borrowing this stock the second broker must pay to broker No. One who bought the stock for his client, the full value of the stock in cash. This is an actual and bona fide stock loan transaction. Broker No. Two in selling stock for an out-of-town client or selling short for a client has need to borrow the actual stock certificates to facilitate delivery. Broker No. One has such certificates and will gladly loan them to a member of his own exchange whose obligation to return this stock upon one day's demand is guaranteed under exchange rules by the value of his seat—because Broker No. Two must deposit with him not fifty per cent of the value he would receive at the bank but ONE HUNDRED PER CENT OF THE ACTUAL VALUE IN CASH.

Therefore it is seen that stock bought on margin for clients must be one of these three places at all times; the bank's portfolio, the broker's own vault or placed in a loan transaction with another member of the exchange who is financially liable for its return upon demand. Therefore, a customer paying for his stock in full to his broker must receive the actual stock certificates within 24 hours. Any slight infraction of this sound method of brokerage practice, recognized by

established exchanges the world over, is not only a violation of the rules of the various exchanges but is questionable before the courts.

There have been loose discussions in the financial district the last several years, as to why the broker who makes the original purchase on margin for a customer cannot himself sell this same stock short and borrow it himself. This in effect constitutes trading against a customer's account. It does not provide the client with full protection at all times. It places the broker in a position of depending for a profit on the decline of the very security his customer has elected to purchase for profit. It would allow a broker—if tempted to violate the ethics of his profession—to try and manipulate prices on the exchange to a point where his customer's equity in the marginal purchase would be wiped out. This is not only unsound and unethical brokerage practice, but is contrary to law in practically every country of the world. It is against the law in Canada and should be summarily dealt with, as by this practice the integrity of the machinery laboriously evolved to facilitate investments would be threatened with destruction.

The above recorded hypothetical transaction will perhaps explain more fully why the charge of borrowing by a stock broker the shares purchased for a customer on margin, to facilitate his own short selling of the same security, is such a serious matter. And why the previously outlined report of Mr. Clarkson to the Attorney-General regarding the Toronto Stock Exchange is a direct public assurance of the integrity of its members.

In view of this it is not necessary to outline in full the technicalities of the Toronto Stock Exchange's regulations which conform in practice to New York. But one of the most noteworthy of these regulations is the ruling again splitting commissions with any other brokers, no matter whether members of another exchange or not. This applies to securities in the listed department of the Toronto Exchange, other than mining shares and the special list of issues listed upon several other exchanges. The integrity of an exchange is in a large measure assured by strict regulation of commissions and quick and drastic punishment where a rebate is given.

In this instance the Toronto Exchange again has followed the New York Stock Exchange where one of its most influential members was suspended on a charge of rebate to a correspondent while actual negotiation was pending for a partnership. When strict application of sound stock exchange practice extends to this degree there is assurance that the true function of the members as agents for the investing public will not be violated.

The integrity of the member of a well regulated stock exchange must be established to the same degree as managers of other financial institutions from whom the public has every right to expect an honest stewardship of their funds. For while the members are only obligated to act as an intermediary between buyers and sellers of securities, the stock broker of integrity will do his utmost to protect the uninformed from unwise investment and to make a clear distinction between purchasing stocks outright for safety of principal and income and speculation for appreciation in price.

While a majority of clients of members on most exchanges may be assumed to be hard-headed business men who know what they are doing and take their own risks when they wish to speculate with a surplus of funds apart from their investments—there is a certain percentage of the uninformed who have no place in speculation and should be carefully guarded by the stewardship a conscientious broker assumes with his exchange membership.

In this instance there can be cited the client of a broker who called on the telephone when informed that an audit was being made under supervision of the Provincial Government. "And did the Government men find my account all right?" was the question. "If they didn't I can send down additional margin right away." It is this type of client that places a burden on the financial stewardship of the broker of integrity. Obviously uninformed as to financial practices, it is certain that to refuse such a client's business and not attempt to guard against unwise purchases or downright speculation, would leave the person open to exploitation by the wolves looking for just such meat. Non-members of any exchange and not responsible to any authority but arrest and prosecution by the Attorney-General after the harm has been done.

It is obvious that until such time as a sound education in financial practice is started in the public schools and continued until the time young man or woman inherits or earns a surplus of funds for investment, that bankers,



ARTHUR DYMOND
Who has been appointed a Director of
Wood, Gundy & Company Limited.

brokers of integrity, investment analysts and writers with sound financial training, alike, must carry this burden of attempting to protect the public against itself.

In this regard it may be pointed out that behind the scenes of the stock exchange there are enacted many dramas of which the investing public never receives an inkling. There is the example of men of financial repute, recognizing this obligation of stewardship, who give time apart from their own business, to strive in every possible way to elevate the plane of their profession. There is no improvisation so difficult to initiate as a change in established financial practice. This is because of the high degree of conservatism which must be attached to the stewardship of public funds by men of character.

But as previously pointed out finance is ever in a state of flux; a process of evolution that has had to compete with the inherent instinct of human greed. Step by step finance is laboriously climbing to where it may acquire the status of an exact science.

The machinery of the stock exchange has played an important part in the development of our modern industrial world. It will continue to play an important part in Canada's development of national resources beyond our immediate measurements of wealth. It is important not only to the broker, to the financial community as a whole, but to the entire Dominion that this financial machinery be retained on a sound and equitable basis as compatible with our ideal of a free and competitive opportunity for all in acquiring an individual share in this assured national prosperity.



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AND LARGEST?**

THROUGH three nation-wide financial panics in its 35 year's history without ever a second's worry, because of the multiple safeguards around its invested funds—

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Somerset Block,
WINNIPEG, MAN.
Tel. 29579
Sterling Trust Block,
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The Canada Life

Assurance Company

Established 1847

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Assistant General ManagerMR. A. GORDON RAMSAY
Assistant General ManagerMR. A. N. MITCHELL
General ManagerMR. L. R. YOUNG
Assistant General ManagerMR. W. HASTIE
Assistant to the President

Mr. Leighton McCarthy, President of The Canada Life Assurance Company, announces that new appointments have been approved by the Board of Directors as follows:

Mr. A. N. Mitchell, Assistant General Manager since January, 1926, has been appointed General Manager to succeed the late Mr. T. G. McConkey.

Mr. W. A. P. Wood, Actuary; Mr. A. Gordon Ramsay, General Superintendent, and Mr. L. R. Young, Treasurer, have each been appointed to the position of Assistant General Manager.

Mr. W. Hastie, Assistant Treasurer, has been promoted to the newly created position of Assistant to the President.

Messrs. R. G. McDonald and S. C. McEvenue, Assistant Superintendents, have each been appointed to the position of Superintendent.

Messrs. E. C. Gill, Assistant Actuary, and R. E. Woodcock, Eastern Loan Supervisor, have each been appointed to the position of Assistant Treasurer.

Messrs. H. N. Watt and R. J. Trenouth have been appointed to the position of Assistant Superintendent.

MR. R. G. McDONALD
SuperintendentMR. S. C. MCEVENUE
Superintendent

International Nickel

OUR Statistical Department has prepared an eight-page circular dealing with the history of this Company, the development of uses for nickel, and giving a detailed list of the principal forms and uses, a comparative statistical record of the Company's financial position since 1923, and a conservative estimate of production for 1930.

Copies of this interesting circular will be mailed upon request.

Adelaide 3222

Watt & Watt

MEMBERS
Toronto Stock Exchange
6 JORDAN ST., TORONTO

British Tariff Revision

Unemployment Situation Will Modify Mr. Snowden's Free Trade Principles—Lower Imports in Sight

By LEONARD J. REID

Assistant Editor of The Economist, London

IN THE British House of Commons two sets of people sit facing one another and the division between them is marked by the Free Trade question. It is an historic division going right to the roots of British politics. On the one side, are those who oppose Free Trade, the Conservative Party. On the other side sits the Labour Party, in office, with a devoted Free Trader Mr. Snowden, as Chancellor of the Exchequer. Supporting the Government, on this question there is also the Liberal Party, the traditional custodians of the Free Trade faith. Such is the nature of the present House of Commons in which, three months hence, Mr. Snowden will rise to make the speech of the year and announce what taxes will be imposed or removed, what tariffs will be swept away or set up.

International trade is the central

pillar of the British economic edifice; any additional or removal affecting that pillar is a matter of supreme national importance; a matter of outstanding importance too for all those countries entering into trade with the United Kingdom.

Free Trade is so widely accepted and supported in Great Britain that, apart from certain well defined and purely revenue duties, such as that on sugar, coffee or spirits, all other existing tariffs were introduced either as a result of war-time necessity or almost by stealth and with numerous protestations that they did not materially affect Great Britain's Free Trade policy. Moreover, such tariffs nearly always were, in greater or less degree, of temporary nature.

Apart from the revenue duties the present tariffs are of three main categories. Looming as most important in public discussion are the McKenna duties. These are for the most part 33 1/3% ad valorem duties, and affect motor-cars, motor-cycles and their parts and accessories except tyres; musical instruments including gramophones; clocks, watches, and cinematograph films.

Another category is the Key Industry Duties, also ad valorem, quite definitely temporary and due to expire in May 1936. They affected inter alia, optical glass, scientific instruments, wireless parts and certain chemicals and yield about £633,000 per annum. An important protective duty in a class by itself is that on artificial silk which together with the duty on natural silk gives the Chancellor £4½ millions a year. Another group is the Safeguarding Duties, some ad valorem and some specific, imposed for 5 years and due to terminate on various dates between now and 1933. The receipts from these duties amount to about £1½ million a year. They are levied on lace, cutlery, earthenware, gas mantles, and sundry other manufactured articles. Finally there is the revenue or Customs group, sugar, coffee, cocoa, which bring the Exchequer the handsome sum of £15 million a year. They have no special time limit attaching to them and can quite simply be repealed in any budget.

The prospects concerning these tariffs may be viewed on the assumption that the present majority in the House of Commons is in favour of removing all protective tariffs and also such revenue duties which are still levied on foods, with the very important proviso that neither abolition nor the alternative direct personal taxes which would have to be imposed, will aggravate the present serious unemployment problem. Moreover, the Labour Government's determination to carry into law considerable social benefits costing several million pounds is another important factor. Briefly, then, the present Government's Free Trade principles, although still firmly held, have to give place to the exigencies of the moment. It may be taken for granted therefore that the Socialist Government will, on principle, go as far as it can in removing tariff duties. The question is how far can it safely go in this direction in April next?

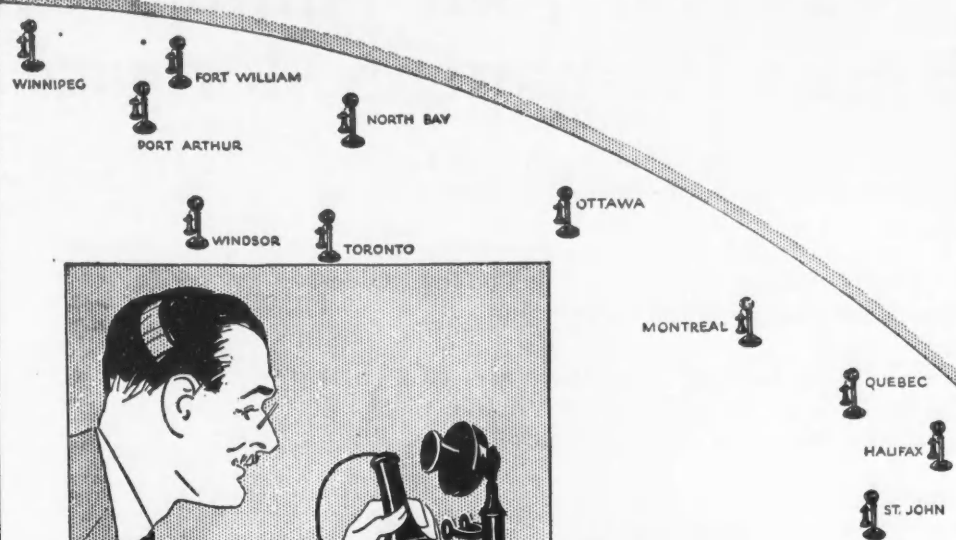
The examination of the problem is a little simplified by the fact that Mr. Snowden has declared quite definitely that the Safeguarding Duties will not be renewed as one after the other they expire during the next three years. The first duty so to lapse is the 33 1/3% ad valorem duty on lace and embroidery expiring on 1st July this year.

It is incredible that Mr. Snowden will upset industrial activity by a sudden removal of tariffs. As the actual sums involved are not very large, it is chiefly the question of how tariff abolition will affect employment that may be expected to influence Mr. Snowden. Of such duties the most important are the McKenna duties, especially as they affect the motor car industry, and also the artificial silk duties.

It is hardly likely that these will be repealed, especially in view of an anticipated sales-drive from the U.S.A. in the motor trade. Some McKenna duties however, such as those on clocks and watches are considered ineffective and may therefore be swept away. The so called Key Industry duties too may be allowed to lapse in the ensuing years.

The next budget will probably see further reductions of food taxes. But a considerable tariff reduction is hardly to be expected as from April next. When his new taxes, whatever they may be, have had time to show their effects, when the unemployment problem is more in hand and when the rest of the world will perhaps be more reconciled to Free Trade, then, if still in office, and perhaps as soon as next year Mr. Snowden will take bolder steps to win a place of fame in the line of distinguished Free Trade Chancellors of the Exchequer of the country he serves.

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W. J. CAIRNS,
Manager

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	Price to Yield
City of Montreal, 4½%, due 1950 ... Payable in Canada and New York.	4.93%
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City of Vancouver, 5%, due 1969 ... Payable in Canada and New York.	5.02%
C. N. Ry., Winnipeg Terminals, 4%, due 1939 ... Guaranteed by the Province of Manitoba; payable in Canada and New York.	5.05%
City of Sarnia, 5%, due 1945 ... A progressive Canadian city.	5.10%

Orders may be telegraphed or telephoned at our expense.

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The PORTAGE La PRAIRIE FARMERS' MUTUAL FIRE INSURANCE COMPANY

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FORTY-SIXTH ANNUAL REPORT

Cash Assets	\$ 576,767.54
Premium Note Assets	854,140.21
Surplus Assets Over Liabilities	1,399,694.75
Insurance Written in 1929	23,061,787.00
Increase for the Year 1929	1,292,117.00
Total Amount of Business in Force	68,515,652.00

STRATTON WHITAKER, Secretary-Manager.

E. H. MUIR, President

M. G. TIDSBURY, Vice-President

A. H. THORPE, Treasurer

This Company, operating entirely in the Province of Manitoba and essentially Manitoba's Own Farmers' Mutual, is the oldest co-operative in Western Canada and for forty six years has been co-operating with the farmers in the Province in providing insurance at cost, plus the very small amount necessary for an adequate reserve. It is the only Mutual Company issuing a combined Fire, Lightning and Windstorm policy with Blanket covering.

A Foundation for the Future

WE are presenting a tabular picture of our progress by three-year periods during the past nine years. These figures are an eloquent expression of remarkable development.

We are accelerating our rate of growth. In 1929 our New Business of \$12,513,229 showed a 61% gain over that of 1928. The average Canadian gain was 6%. The growth of our organization may almost be said to have been militant. Here are the figures of our unbroken record of gains:

	Insurance in Force	Assets	Total Income
1920	\$ 1,053,300	\$ 174,985	\$ 150,633
1923	24,840,903	1,431,605	555,079
1926	33,050,441	3,822,316	1,073,655
1929	52,460,013	7,323,146	2,093,817

	Policy Reserve	Capital	Surplus
1920	\$ 20,278	\$ 63,560	\$ 36,072
1923	1,049,703	107,160	49,553
1926	2,422,896	331,000	246,158
1929	5,547,433	642,417	354,483

Within nine years The Ontario Equitable has become an institution of over 50 Millions of Insurance in Force, with a Capital and Surplus of One Million Dollars and Assets of over 7 Millions.

All this is not the structure—it is only the foundation for the structure which in 1930 and succeeding years will be raised to new heights.

We will be glad to furnish a copy of our Annual Statement upon request.

THE ONTARIO EQUITABLE

LIFE AND ACCIDENT INSURANCE COMPANY

S. C. TWEED, President
HEAD OFFICE WATERLOO, ONTARIO

Historic 75th Annual Meeting of Canada Permanent Mortgage Corporation

Annual Gathering of Shareholders Held for Last Time in Head Office Building Occupied for Seventy-two Years.

New Earnings Record Established for Canada's Oldest and Strongest Mortgage Corporation.

Mr. W. G. Gooderham, President; Mr. George H. Smith, General Manager, and Mr. E. R. C. Clarkson, First Vice-President, Address Shareholders.

THE PRESIDENT, MR. W. G. GOODERHAM, moved the adoption of the Directors' Report, and said:

The Financial Statement and Annual Report we have had the pleasure of presenting is, as usual, an eminently satisfactory one, and we believe it will afford the Shareholders the measure of gratification which your Directors have had in being able to submit it.

The Net Profits amount to the large sum of \$1,058,271, and again are the greatest in our history. In view of the difficult financial situation throughout the year, the result somewhat exceeds our expectations, and gives us increased encouragement for the future.

A year ago I ventured, in common with many others, to hoist a danger signal with reference to the feverish speculation with which large numbers in practically every walk of life had become infected, and which, through continuance for an unusually protracted period, had assumed a most virulent type. At that time a large volume of credit had already been absorbed. From month to month the situation became more acute, increased deposit withdrawals took place, and there were comparatively few buyers of bonds in a dear money market. This was true everywhere, but particularly so in Great Britain, where a large aggregate amount of our debentures became due and were not fully renewed. In view of the unfavorable conditions, we were extremely fortunate to slightly increase the amount of our debentures payable in Canada, but not to an extent sufficient to offset the moneys returned to Great Britain, and our total funds are about half a million dollars less than last year.

The acute financial stringency to which I have referred was further complicated, in Canada, by greatly reduced crops of wheat and other grains and by the withholding of a large portion of these grains from market. While the abnormal credit situation created by stock market speculation has to a very considerable extent been corrected, a large volume of credit remains tied up in the carry-over of western grain, deferring the return of easier money and holding the Canadian dollar at a discount. It is an interesting experiment, in which the pools are being supported by the Banks, but one cannot be certain that it is not attended with some hazard. In the interests of all Canadian traders as well as of the grain growers themselves, we are bound to trust that it may prove successful. We also hope that such success may not be purchased at too great a cost, as our Canadian wheat losing the preferred position it has long held with the English milling trade.

Unfavourable Trade Balance

Largely in consequence of our agricultural products not having gone forward to market as freely as in previous years, while there was a further increase in imports, for the first time since 1922 Canada had an unfavourable trade balance. Imports from the United Kingdom amounted about \$6,000,000, and aggregate \$258,000,000, while exports to the United Kingdom decreased by about \$150,000,000 to \$309,000,000, and those to other Empire countries increased by about \$5,000,000 to \$106,000,000, making total exports to all parts of the Empire about \$415,000,000.

On the other hand, imports from foreign countries increased by \$8,000,000, this increase being practically all from the United States, and totalling \$1,050,000,000, while exports to foreign countries increased only \$17,000,000, notwithstanding an increase of \$41,000,000 in exports to the United States, the aggregate being \$509,000,000. Total imports from the United States were \$902,000,000 and exports to that country \$529,000,000.

Empire Economic Congress

I have thought it might be interesting to give this brief analysis of our foreign trade in view of the fact that a meeting of the Empire economic congress is to be held this year. We trust a determined effort will be made at this meeting to find a solution for a long-suffering condition which we believe can to a considerable extent be corrected. Empire free trade, in the strict sense of the term, is impractical. A free discussion of all the problems should, however, be of assistance in evolving policies calculated to stimulate, first, the production in our own country of as much as is economically possible of our own requirements and, second, the purchase of Empire products as far as we consistently can, whenever our requirements are not met by our home production. In connection with the first of these, every encouragement should be given to conversion of our raw materials into the finished product at home, thus affording employment to many more of the most skilled and highly paid class of labour. As regards the second, it will be necessary, in addition to any fiscal policies which may be adopted, to find a means of educating the British manufacturer who desires to sell his pro-

ducts in Canada to make a careful survey of the market with a view to supplying it with goods which will meet with the favour of the purchasing public.

In September last there passed away Mr. A. E. Osler, who had been one of your Auditors for nearly thirty years. He was greatly respected and esteemed by a wide circle of acquaintances and friends. While he had not been in good health for some time, his death was quite unexpected and was a shock to us all. To complete the audit for year the Directors appointed Mr. D. McK. McClelland of the well-known firm of Price, Waterhouse and Company, and a resolution continuing the appointment will be submitted to you.

Following our usual custom, the General Manager will now address you, after which I shall offer a motion for the adoption of the Directors' Report.

THE GENERAL MANAGER, MR. GEORGE H. SMITH, then addressed the meeting as follows:

A review of the business situation usually, and quite properly, begins with a consideration of the returns from the cultivation of the soil, and more particularly from the western grain crop. While the yield and value of the products of agriculture do not exercise the predominance influence upon business they did even a few years ago they are yet a factor of extreme importance and no doubt will continue to be for many years.

In consequence of the much less than normal rainfall in the Autumn of 1928 and of comparatively little snow in the following Winter, the crop season of 1929 opened with much depleted reserves of moisture in the soil and as the growing season progressed, without adequate or normal summer rains, the situation became critical in many localities.

Though the total wheat crop was little more than one-half that of the previous year, and about two-thirds the annual average for the previous five years it exceeded by one hundred million bushels the crop of 1919 and was considerably in excess of the yield obtained in any year prior thereto with the sole exception of 1915. For the great reduction in last year's total there was only partial compensation in the very high quality of the grain and in somewhat higher prices. The yield of oats and other coarse grains also fell off materially from 1928. The total value of the field crops of Canada in 1929 is estimated at \$980,000,000 as compared with \$1,125,000,000 in 1928, a reduction of about 12 1/2%.

The effect of a considerably reduced return for the labours of our agriculturists naturally was to somewhat slow up the activities of manufacturing industries, nearly all of which during the greater portion of 1929 had been operating to an unusually large percentage of capacity. This was somewhat accentuated by the withholding from the market of a large portion of the grain harvested, in consequence of which railway and other transportation revenues have suffered and numbers of those in the service of the transportation companies are temporarily unemployed.

That the collapse of stock market prices in the early part of November, bringing to an end an unparalleled period of feverish speculation and inflating unprecedented losses, has produced some additional portions of our business and contributed somewhat to temporary disturbance of trade, must be admitted. One may venture to doubt, however, if its effect upon business has been as disastrous as is commonly supposed or that it will extend over any protracted period.

Greater Prosperity

Notwithstanding the present hesitancy and the abandonment of the spirit of optimism which prevailed a few months ago, 1929 was on the whole a year of even greater prosperity than any of the four exceedingly prosperous years which preceded it. Employment in our industries was in greater volume than in any other year on record, was greater each month than in the corresponding month of 1928, when industrial activity attained its previous maximum, and on last December, 1929, notwithstanding rather than normal seasonal reduction, was substantially higher than on last December, 1928, and practically on a par with the peak of 1928 registered in August of that year. On the first of January, 1930, the index stood higher than on the corresponding date of any previous year since the record was instituted in 1920.

While the condition of the money market throughout the year did not encourage expansion in building operations, the aggregate of building permits was slightly greater than in 1928, there having been notable increases in Halifax, Saint John, Montreal, Regina, Calgary, Edmonton and Victoria, and considerable decreases in Toronto, Oshawa, and a few other Ontario cities. The contracts awarded for construction of all kinds were about twenty per cent. greater than in 1928, the total being in excess of \$575,000,000. Nearly all the Provinces shared in this increase.

Doubles U. S. Tonnage

The pulp and paper industry, notwithstanding the continuance of an unsatisfactory price situation for newsprint, its chief product, further increased its output and sales and gave employment to more men than ever before. The production of newsprint was 2,728,827 tons, an increase over 1928 of 14.8%, and was about double the tonnage produced in the United States. In October the daily average production reached 10,000 tons for the first time. During the year the Canadian mills operated at 85.5% of their rated capacity, compared with 82% of the lesser capacity of 1928. In November, 1929, they were being operated at 91.2% of capacity. Shipments for the year aggregated 2,722,381 tons

and at the end of December stocks on hand were 24,966 tons, equivalent to less than 2 1/2 days' production.

For the fourth year in succession the value of minerals mined in Canada exceeded all previous years and amounted to \$303,876,000, an increase over 1928 of \$28,887,000, or 10.5 per cent. There was a larger output of copper, nickel, gold, silver, zinc and asbestos at higher prices for copper also contributing to the increased value and being partially offset by reduced prices for silver. Of great importance is the expedition and businesslike manner in which further development is being proceeded with, especially in nickel and other base metals, as a result of which new mines are expected to reach production in 1930. New smelters and refineries are also contemplated, and the requirements of the mining industry for labour and supplies are certain to considerably increase.

Hydro-Electric Development

Hydro-electric development continues, 378 new powerhouses having been completed and brought into operation in 1929, bringing the total installation for the Dominion up to 5,727,600 horsepower. This development is certain to continue at a rapid pace, and the use of our available water power has as yet been harnessed, and undertakings are under active construction at present, and expected to be completed during the next few years, which will add 1,500,000 horsepower.

Canadian fisheries were reasonably prosperous, though some increase in the value of the Atlantic fisheries was probably more than offset by a reduced catch of salmon of the Pacific. In the lumber industry conditions were not favorable and the value of production was probably slightly less than in the previous year. There was also a slight falling off in the output of butter and milk, the output of butter having shown a gratifying increase.

Production of pig iron in Canada reached a new high level of 1,000,244 long tons, having been not only five per cent. greater than in 1928, but well in excess of the previous record year, 1918. Steel ingots and castings made up even more impressive showing, the output having been 1,379,688 tons, which surpassed by eleven per cent. the previous record of 1,240,214 tons established in 1928.

Exports in tonnage and sailings from Atlantic ports is contributing to the very noticeable improvement of trade in the Maritime Provinces, which appear to be rapidly becoming re-established. The tie-up of the grain crop has had a prejudicial effect upon the volume of shipping from Montreal and also from Pacific ports.

The total of Canada's trade was \$99,000,000 less than in 1928, and for the first time in several years there was an adverse trade balance, amounting to \$90,000,000. While imports increased by \$166,000,000 there was a reduction of \$166,000,000 in exports, more than fully accounted for by decreases of \$193,000,000 in the value of grain and grain products exported.

There were also quite marked reductions in the exports of hides, meats, dairy products, hides and leather, and wool. On the other hand, gratifying increases took place in exports of chemical products, fish, fruits, vegetables and canned goods, furs, minerals, farm implements, freight and passenger automobiles and paper.

What of the Future?

I have endeavored to present the information which should be most helpful in measuring the business situation as it was in 1929. Taking a backward glance one feels justified in stating that the years 1925 to 1929 were years of almost unbroken progress such as have seldom, if ever, been equalled in Canada, and which reached its peak in 1929. Those years, however, are behind us, and our natural inquiry is what of the future. That the reduced yields and reduced sales of grain, and the heavy losses recently sustained by many individuals as a result of greatly over-extended speculation, have materially reduced immediate purchasing power, and, therefore, temporarily interrupted the advancement of our prosperity, must be recognized. There does not appear to be any justification for assuming that this interruption will be more than temporary.

When the huge volume of credit which was backed up in speculation has been fully deflated, and the unmarketed wheat has been sold, the credit which will be thus released will almost certainly tend to produce much easier monetary conditions than have existed for some time past. More funds will be available to provide for governmental and municipal expenditures and for many forms of building and other construction by both individuals and corporations. The railways have announced largely increased capital expenditures in 1930. At least three provincial governments have programs for road construction on an enlarged scale commencing this year. The development of our almost unlimited water powers and our huge mineral resources is continuing without abatement, but, on the contrary, with increased energy and with the assistance of our capital markets. The most modern inventions and methods. What sound reason is there for discouragement? We have had disappointments in the past, but they have never permanently retarded our progress. It does not require the vision of a seer to predict even greater prosperity than any so far experienced.

Gratifying Increase

The Report and Statement we have had the pleasure to submit do not call for any extended comment. The past year was one which had its full share of problems for financial executives. The financial stringency which was already becoming acute in the latter part of 1928 continued and became intensified as the year progressed. The Federal Reserve Bank rate was increased to six per cent. and the Bank of England rate to six and one-half per cent. Common stocks became the only form of security in which the large majority of investors and speculators manifested any interest. Bonds sold down to prices which gave most attractive yields. In this highly competitive market we were able to show a moderate but, under the circumstances, a gratifying increase in our debentures payable in Canada. Our funds from Britain, however, have diminished to the extent of £125,000. As was the case with many of the Banks, there were unusually heavy withdrawals of deposits, the aggregate of which is slightly reduced. For the first time in several years there is, therefore, instead of a considerable increase in our Assets, a small decrease of about \$500,000.

It is our belief that the rapid progress which has been a marked feature of our reports for a number of years is only halted and that, with the anticipated relief from a condition of monetary stringency of more than usual duration, progress will shortly be renewed and we shall enter upon another period of expansion.

Substantial Growth

The Canada Permanent Trust Company continues to exhibit substantial growth. Assets under its administration increased last year by upwards of three million dollars and now amount to \$22,995,046. Its unexcelled facilities and widespread organization are each year meeting with increased recognition and appreciation. As will be seen from our Statement, we continue to carry the stock of our Trust Company in our Assets in par, though its reserves give it a conservative value of 140.

No securities are carried in our books at more than present reduced market values, while in most cases the book values are considerably less than current market quotations.

Real Estate held for sale has been further reduced by about one-third, to \$320,219, a sum less than one-half of one per cent. of total Assets. We have now no real estate for sale in three of our Provinces in which we conduct our business, and in Manitoba, where the greater portion of the remaining properties are located, we found an improvement in the demand for farm lands. Manitoba is rapidly becoming more industrialized and the value of its industrial production is now greater than that derived from agriculture.

I think it is unnecessary to weary you with a repetition of other facts I have presented from year to year as an indication of the ultra conservative methods adopted in valuing our Assets and in arriving at Net Profits, which this year are again the largest in the history of the Corporation. All losses have been written off out of the earnings of the year and more than ample provision has been made for future losses, while all expenses and charges both in connection with moneys loaned and with the issuing and renewing of debentures have been charged against the gross profits of the year, as has always been our practice.

I should be remiss if I neglected to pay the usual tribute to the loyalty and zeal of those without whose faithful assistance the gratifying results of the year's business could not have been achieved. The officials of the Head Office, the Branch Managers and many of the other members of the staff at all the offices, are men who have had a wide experience acquired through long association with the Corporation. I believe our large staff of officials and

clerks is as devoted to the interests of the Company they serve, and as proud of the foremost position it occupies among the financial institutions of the country as any similar body of men and women anywhere. I feel that you would desire me to express to them not only my own but also your sincere thanks.

For Seventy-five Years

We had hoped to meet you to-day in our handsome new premises. In this we have been disappointed. While the building is approaching completion, and the portion not intended for occupation by our two Companies is more than eighty per cent. leased and occupied by tenants, it has required a longer period than was anticipated to complete our own offices. This may have a sentimental advantage as it will enable us to complete seventy-five years in which we shall have continuously transacted business on Toronto Street, where the modest office of the "Canada Permanent" was first opened, and for seventy-two of which we have occupied this fine old building of dignified beauty.

While we look forward with expectancy to the increased comfort of our new quarters, to the greater and more ample facilities they will afford for enlarging both the quality and quantity of our service, and to the new associations they will give us the opportunity to form and cement, the anticipations will be tinged with much personal regret as we say "good-bye" to what has been "home" for so many years. For forty-eight years it has been to me the familiar scene of my daily avocation, a familiarity which has been far from breeding contempt but rather filled with many happy memories. The voices of old companions who laboured with us in times gone by and now "from their labours rest," linger with us. May we venture to hope that those voices will accompany us to strange and unfamiliar surroundings? This is the forty-ninth Annual Meeting at which I have been present. Of those who were recorded as being at the first of these, on 8th February, 1852, I believe that only two others remain, Mr. W. G. Gooderham, who did not become officially connected with the Company till later, and Mr. Beverley Jones. At that Meeting the late Mr. Mason submitted a Statement showing the Assets to be \$6,850,186. In the first statement to the shareholders in 1856 the Assets were reported as \$17,199,124. To-day the combined Assets of our two Companies are nearly ninety million dollars. No one can estimate the value of the service the Corporation has rendered to Canada in these seventy-five years, nor the important part it has played in the development of a young Country.

Steadily Goes Forward

During that long period the "Canada Permanent" has steadily forged ahead. At times it had to battle with the results of financial crises and business depressions, during which it required a strong arm and a steady will to make progress against strong currents, occasionally finding it necessary to permit the relentless current momentarily

to have its will, in order to gain new strength to overcome it, but always at the end of the day it has been found to have gone forward.

It is fitting that on this last occasion in which as a body of Shareholders we shall gather in this familiar place we should give expression to our gratitude to our predecessors and to all those with whom we have been associated, for the wisdom shown in establishing the Corporation on a foundation so enduring, in guiding and expanding its operations, enlarging its field of service, and jealously guarding its reputation, for their courage in meeting difficulties and overcoming them and for the loyalty and devotion which inspired their activities.

And now, on the eve of our departure, we may also mingle with the pride of past accomplishments and the regret with which we separate from old associations, a feeling of gratification that the centre of our future activities is a building recognized as one of the best, here or elsewhere, an enduring testimony to the ability of the Architect who created it and of the Contractors who erected it, and a fitting symbol of the integrity and solidity of our Corporation.

We have received from the past a legacy of worthy traditions, of useful and important service, well and faithfully performed, of achievement and progress. In this important forward movement, we carry this legacy with us as an inspiration to lay hold of the new opportunities that lie before us. We shall be in every way adequately equipped to do so, and we therefore enter confidently into what we believe will prove a larger field of service to the public and of satisfaction to our Shareholders.

IN SECONDING THE MOTION TO ADOPT THE REPORT, THE FIRST VICE-PRESIDENT, MR. E. R. C. CLARKSON, SAID:

The Address to which we have just listened, following the Directors' Report and the President's timely remarks, is as usual full and complete. The tribute to those who preceded us and the appropriate observations with reference to our long occupancy of these now historic premises are eminently fitting and I am sure the gentle, kindly and confident words spoken by the General Manager find instant acceptance by all of us.

Change is inherent in progress and as we realize that in our rapid expansion well worn ways have become inadequate, and seek for new, we are but answering the call of active minds ready to enter upon a greater field.

With the sign posts of progress smiling on us from so many angles, we are justified in joining Mr. Smith in his happy and spirited conclusion that we enter confidently into the realization of such reward as our industry and good judgment have the opportunity of securing in the larger field that is opening before us.

I have much pleasure in seconding the President's motion to adopt the Report of the Directors.

The motion was then put to the meeting, and was carried unanimously.

CANADA PERMANENT Mortgage Corporation

REPORT OF THE DIRECTORS

The Directors take pleasure in submitting to the Shareholders the Annual Statement of the affairs of the Corporation for the year 1929, accompanied by the Balance Sheet and Certificate of the Auditors.

The balance at the credit of Profit and Loss at the beginning of the year was.....	\$ 98,919.69
The net profits for the year, after deducting interest on borrowed capital, expenses of management and all charges and losses, after paying all Taxes due and providing for all accrued Taxes and after making provision for possible losses and contingencies, were.....	1,058,271.79
Making available for distribution.....	\$1,157,191.48
This sum has been appropriated as follows:	
Four quarterly dividends of Three per cent. each on the paid-up Capital Stock.....	\$ 840,000.00
Balance carried forward at credit of Profit and Loss.....	317,191.48
	\$1,157,191.48

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 15th, 1930.

FINANCIAL STATEMENT 31st DECEMBER, 1929

Assets	
Office Premises—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ontario), and Brantford (Ontario).....	\$ 3,919,509.16
Real Estate held for Sale.....	320,219.54
Mortgages on Real Estate—Principal.....	\$55,501,574.42
Interest.....	853,411.54
	56,354,985.96
Loans on Bonds, Stocks, etc.....	149,833.21
Bonds of Dominion of Canada and Provinces of Canada.....	860,105.27
Bonds guaranteed by Dominion of Canada and Provinces of Canada.....	375,503.90
Bonds of Canadian Municipalities.....	370,808.00
Other Bonds and Debentures.....	1,151,724.25
Stocks—including \$980,000 of The Canada Permanent Trust Company at par.....	1,991,512.70
Cash in Chartered Banks and on Hand.....	1,661,815.27
	\$66,656,017.26
Liabilities	
To the Public	
Debenture Stock and accrued Interest (£163,162 1s. 5d.).....	\$ 794,065.41
Debentures—Sterling—and accrued Interest (£2,408,098 18s. 6d.).....	11,719,414.77
Debentures—Currency—and accrued Interest.....	24,488,236.54
Deposits and accrued Interest.....	14,117,119.06
Sundry Accounts.....	10,000.00
	\$51,128,825.78
To the Shareholders	
Capital Stock subscribed and fully paid.....	\$ 7,000,000.00
Reserve Fund.....	8,000,000.00
Dividend payable 2nd January, 1930.....	210,000.00
Balance carried forward at Credit of Profit and Loss.....	317,191.48
	\$15,527,191.48
	\$66,656,017.26

We hereby certify that the foregoing statement is correct, to the best of our knowledge and belief, and shows truly and clearly the financial condition of the Corporation's affairs.

GEORGE H. SMITH,
Vice-President and General Manager.

W. G. GOODERHAM,
President,
E. R. C. CLARKSON,
Vice-President.

Directors and Officers

The following Directors were unanimously re-elected: W. G. Gooderham, E. R. C. Clarkson, Col. A. E. Gooderham, F. Gordon Osler, George W. Allan, K.C. of Winnipeg; Archibald B. Campbell, W.S., of Edinburgh; William Stone, George H. Smith, Norman MacKenzie, K.C., of Regina; and John A. Rowland, K.C.

At a subsequent meeting of the Board of Directors, Mr. W. G. Gooderham, was re-elected President, Mr. E. R. C. Clarkson, First Vice-President, and Mr. George H. Smith, Second Vice-President.

General Manager, George H. Smith, Secretary, Walter F. Watkins, Inspector of Branches, Robert Henderson, Manager, Ontario Branch, Charles S. Robertson.

Auditors' Report to the Shareholders

We have audited the books and accounts of the Canada Permanent Mortgage Corporation at Toronto for the year ending 31st December, 1929, and have been furnished with Branch reports that the above statement of Assets and Liabilities is in accordance therewith. The cash, bank balances and securities called for by the books in Toronto have been verified by us and at the Branches by your auditors for the Branches.

After due consideration, we have formed an independent opinion as to the position of the Corporation, and, on the basis of the opinion so formed and according to the best of our information and the explanations given us, we certify that the foregoing statement sets forth fairly and truly the state of the affairs of the Corporation. All transactions of the Corporation which have come within our notice have been within the powers of the Corporation.

HENRY BARBER, F.C.A.,
of the firm of H. G. Barber, Mapp & Mapp
D. MCK. McCLELLAND, F.C.A.,
of the firm of Price, Waterhouse & Co.
Toronto, January 10th, 1930.

Auditors

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Capital Increase

Dominion of Canada Insurance Co. Prospers

REPORTS of an exceedingly satisfactory year's business were received by the shareholders of the Dominion of Canada General Insurance Company at the recent annual meeting, which was also featured by the announcement that the company will increase its capital during the current year.

The President, Col. A. E. Gooderham, and Vice-President, Mr. C. A. Withers, addressed the Shareholders, reviewing the Company's operations for the year. The Company's total income for the year just closed amounted to \$2,689,216; its assets now amount to \$3,647,775; reserves \$1,638,724, while surplus security to policyholders is \$1,847,901.00. The Company, in addition to operating Branches in all Provinces of the Dominion, also has a Branch in Great Britain and one in the West Indies.

The President in his address intimated that the Directors had decided, in view of the Company's constantly increasing business, to increase the Capital and that it was deemed advisable to give the Company's policyholders and the public generally an opportunity of participating in its ownership, and consequently, a block of non-voting shares of a par value of \$10.00 would be offered for public subscription, probably sometime during the present year. The following Directors were re-elected for the year 1930: Col. A. E. Gooderham, LL. D., President, C. A. Withers, Vice-President and Managing Director, Geo. H. Gooderham, D. G. Ross, G. E. Gooderham, Col. G. G. Blackstock, A. E. Gooderham, Jr., H. W. Falconer, Assistant Managing Director.

All national parks in Canada are game sanctuaries and all game inside park boundaries is rigidly protected. No hunting is permitted within park areas and all firearms must be sealed upon entry. The protection brings a splendid reward in the increasing numbers and tameness of even such shy creatures as mountain sheep and goat. In these parks a unique opportunity is afforded of photographing and studying all varieties of animals—moose, elk, mountain sheep, goat, deer, bear, and antelope—at very close range.

Current Quotations on Unlisted Stocks

(Supplied by A. J. Pattison Jr. & Co., Ltd.)

Bid.	Ask.
Burns Fr. Bonus 25% Com.	88.00 90.00
Canada Life	750.00 850.00
Canada Machinery Com.	7.50 11.00
Can. Packers 7% Pref.	100.50 102.50
Can. Wire & Cable Fr. W.W.	101.00 105.00
Can. Industries Com. "B"	205.00
Can. Industries Pref.	113.00 120.00
Canadian Westinghouse	83.00
Chart. Trust & Executor	104.00 110.00
Commercial Finance Pref.	64.50
Copeland Flour Mills Fr.	15.00 20.00
Dom. Found. & Steel Fr.	70.00 76.00
Dom. Power 7% Pref.	100.50 103.00
Goderich Elev. & Trans.	15.50
Greening Wire 7% Pref.	100.50 103.00
Harding Carpet Com.	6.75
Harding Carpet Pref.	69.00
Imperial Life	440.00 455.00
King Edward Hotel "A"	8% 62.50 66.00
Loew's London Com.	2.25 3.25
Loew's London, Pref.	4.00 5.25
Loew's Toronto Com.	35.00 40.00
Manufacturers Life	390.00 415.00
Mount Royal Hotel Script	3.50 4.50
Mount Royal Hotel Com.	6.50 8.00
Mount Royal Hotel 6% Pr.	46.50 49.00
National Grocers Com.	50 1.25
National Life 25% Paid	85.00 105.00
Port Hope Sanitary	55.00
Toronto Carpet Pref.	97.00

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THE DOMINION BANK

Fifty-ninth Annual Statement

The Fifty-ninth Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto, on Wednesday, January 29th, 1930, at which the following statement of the Profit and Loss Account and the Liabilities and Assets of the Bank as on December 31st, 1929, was presented—

PROFIT AND LOSS ACCOUNT	
Balance of Profit and Loss Account, 31st December, 1928	\$ 272,286 72
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets	1,522,808 60
Premiums received on new Stock Issue	996,030 00
	\$ 2,791,125 32

Which amount has been disposed of as follows:	
Dividends (quarterly) at Twelve per cent. per annum	\$ 815,321 89
Bonus, one per cent.	69,943 90
Total distribution to Shareholders of Thirteen per cent. for the year	\$ 885,265 79
Contribution to Officers' Pension Fund	\$ 50,000 00
Dominion and Provincial Government Taxation	185,285 57
Written off Bank Premises	300,000 00
Transferred to Reserve Fund—Premiums on New Stock Issue	535,285 57
Balance of Profit and Loss Account carried forward	996,030 00
	\$ 2,791,125 32

RESERVE FUND	
Balance at credit of account 31st December, 1928	\$ 8,000,000 00
Transferred from Profit and Loss Account—Premiums on New Stock Issue	996,030 00
	\$ 8,996,030 00

GENERAL STATEMENT	
LIABILITIES	
Capital Stock paid in	\$ 6,996,030 00
Reserve Fund	8,996,030 00
Balance of Profit and Loss Account carried forward	374,543 96
Dividend No. 189, payable 2nd January, 1930	209,593 15
Bonus, one per cent., payable 2nd January, 1930	69,943 90
Former Dividends unclaimed	3,576 64
	9,653,687 65
Total Liabilities to the Shareholders	\$ 16,649,717 65
Notes of the Bank in Circulation	\$ 7,690,312 00
Deposits not bearing interest	\$25,248,748 45
Deposits bearing interest, including interest accrued to date	88,102,835 58
Advances under the Finance Act	113,351,584 03
Balances due to other Banks in Canada	6,500,000 00
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,582,539 13
Bills Payable	2,803,658 29
Liabilities not included in the foregoing	22,632 00
Letters of Credit Outstanding	539,791 88
	132,490,517 33
	\$ 5,041,068 30
	\$154,181,303 28

ASSETS	
Gold and Silver Coin, current	\$ 1,500,930 06
Dominion Government Notes	8,491,936 00
Deposit in the Central Gold Reserves	1,500,000 00
Notes of other Banks	961,440 00
United States and other Foreign Currencies	114,722 35
Cheques on other Banks	10,781,725 68
Balances due by other Banks in Canada	21 46
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,502,009 48
	\$ 26,852,785 03
Dominion and Provincial Government Securities, not exceeding market value	14,365,735 47
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	3,153,991 47
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,321,457 16
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	14,076,369 51
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	7,004,038 66
	\$ 67,774,877 30
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$ 73,693,206 49
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,328,731 69
Non-Current Loans, estimated loss provided for	85,938 77
Bank Premises, at not more than cost, less amounts written off	5,809,840 50
Real Estate other than Bank Premises	1,503 28
Mortgages on Real Estate sold	17,810 80
Deposit with the Minister of Finance for the purposes of the Circulation Fund	329,862 50
Other Assets not included in the foregoing	98,963 65
	\$1,365,857 68
Liabilities of Customers under Letters of Credit, as per contra	5,041,068 30
	\$154,181,303 28

A. W. AUSTIN, President.

C. A. BOGERT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK—
That we have audited the above Balance Sheet as at December 31st, 1929, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.
In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A.,
of Post, Marwick, Mitchell & Co.
ALFRED W. COLE, C.A.,
of Macintosh, Cole & Robertson

TORONTO, January 17th, 1930.

Canada's Oldest and Strongest Casualty Company

Progress built by Service 1929

Forty-third Year Shows Another Satisfactory Advance

The following figures show the Company's growth during the

Last Five-year Period

As at Dec. 31, 1924		As at Dec. 31, 1929
\$1,384,326.00	Income	\$2,689,216.00
617,128.00	Reserve	1,638,724.00
1,610,015.00	Assets	3,647,775.00
988,646.00	Surplus Security to Policyholders	1,847,901.00

A Purely Canadian Company Writing
Multiple Lines

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BRANCH OFFICES:

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THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

COL. A. E. GOODERHAM
PRESIDENT

C. A. WITHERS
VICE-PRES. & MAN. DIRECTOR

H. W. FALCONER
ASST. MAN. DIRECTOR

FINANCIAL CONTACTS

The Bank of Montreal, with over 600 Branches in Canada and world-wide banking connections, offers valuable service in foreign exchange and foreign trade. It finances exports and imports. It issues commercial credits. It remits money to foreign countries by mail or cable. It buys and sells bills of exchange. It sells travellers' cheques and travellers' letters of credit.

For world-wide financial services,
when needed, use the



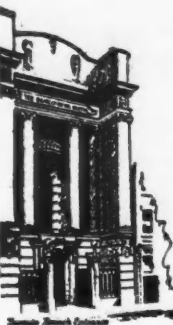
BANK OF MONTREAL

Established 1817

Total Assets in excess of \$960,000,000

Prompt Collections

Promptness in the collection of our customers' drafts is a feature of this Bank's service.



THE BANK OF NOVA SCOTIA

Established 1832

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WATT & WATT

MEMBERS: TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET
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SIX JORDAN STREET, TORONTO

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vice and invite new
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Market, Toronto Stock Exchange, Winnipeg Grain
Exchange, Chicago Board of Trade,
New York Curb (associate)

45

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Effectively?**

Are your investments receiving the attention they should? If not, then you can hardly expect your capital to work for you as effectively as it should. Many investors, unable to give their investments the attention they require have placed their funds in Third Diversified Standard Securities, Limited, thus relieving themselves of the problem of selecting and watching their investments.

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had over 80% of its funds in the Call Money market during the recent market crash and was in a position to take advantage of the many investment opportunities available following the break. By becoming a shareholder of this company you will have the benefit of the many bargain purchases held in its portfolio.

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Address.....

Canada's Fiscal Development

*Dominion, as a Creditor Nation, Now Entering Upon
Third of Four Stages of Growth*

WHILE it is possible to predict, within fairly effective limits, the probable trend of business for as much as twelve months ahead, the longer trend and characteristics of a nation's economic progress as reckoned in terms of years or a decade, are more difficult to foresee. Even the larger outlines can be considered only in their relation to the experience of other and older countries. According to Cockfield, Brown and Company, Limited, in their current "Canadian Business Preview", the Dominion appears to be entering the third of four clearly marked stages in the great cycle of a nation's fiscal course. Up to 1914, the article says, Canada remained in the preliminary status of an *Immature Borrowing Nation*. In other words, the incoming tide of foreign capital exceeded the cumulative annual outflow of interest and dividend payments. It was an era of settlement, and construction rather than of production. Industry was still in the experimental stage, and tangible profits had yet to be realized. Mechanical equipment was being assembled and adapted but had still to be effectively and fully applied.

With the coming of the Great War, however, Canada entered the second stage, namely that of a *Mature Borrowing Nation*, in which this cumulative annual total of returns exceeded the yearly increment of capital from abroad. This second stage, from which the Dominion is emerging at the present time, finds a clear analogy in the fiscal condition of the United States between 1876 and 1914; even as the previous stage in Canada was comparable to the condition of her southern neighbour prior to 1876.

The fact that Canadian investments abroad have, for the past four years, exceeded the annual totals of foreign investment in Canada, indicates that this country is now entering upon the third stage of fiscal growth, namely that of an *Immature Creditor Nation*, says Cockfield, Brown and Company. From the experience of other and older countries, this stage has been shown to represent the heyday of a nation's prosperity, for it is during this period, when a country's annual volume of foreign investments exceeds the cumulative returns from its previous investments abroad, that the greatest and most secure expansion of her foreign and domestic markets takes place.

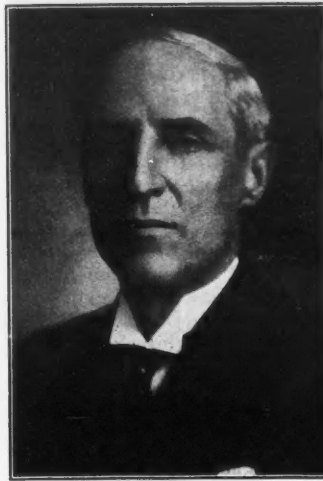
Such has been the experience of the United States between 1914 and the present time. The enormous volume of her investments in Europe, South America, Canada and Japan have succeeded, thus far, in pre-empting a great part of these markets, particularly in the Dominion, for her own productive equipment and materials. The importance of this factor as an impetus to the internal trade and increased national wealth of the United States has frequently been overlooked.

Such also was the experience of Great Britain during the last half of the nineteenth century before she entered upon the final stage of a *Mature Creditor Nation*, in which the volume of annual repayments and returns greatly exceeded the yearly total of investments abroad. This last stage, while bringing with it financial pre-eminence, yet entails a retrogressive loss of export markets and depression of native industry, with all the social problems which these movements involve.

That the United States will, before long, be forced to face the relentless approach of this last and less desirable stage, is not only admitted by several of her leading economists, but is borne out by the fact that the returns, which she must ultimately receive from her present investments abroad, are already almost equal to the annual max-

imum which she could safely and profitably invest abroad.

We may therefore conclude that, allowing for the smaller scale of Canada's economic structure, she can yet look forward to several decades of a fiscal condition in which expanding markets, increased industrial output, lower unit costs, and higher unit earnings are assured. Thus, from a long view, the apparent set-back which we are now experiencing should exercise but a transient influence on the general economic trend in the Dominion.



JAMES LEITH ROSS
Well-known Toronto barrister, who was elected First Vice-President of the Excelsior Life Insurance Company, at the recent annual meeting.

—Photo by "Who's Who in Canada."

Trade Grows

(Continued from Page 21)

million, giving a total of £508 million. Assuming that there is no increase in these "invisible" items for 1929, the real balance of Britain's overseas trade for the past year will still show a substantial balance on the right side.

Naturally in comparing the value of trade in 1929 with that in previous years allowance must be made for any alteration in money values, but even so an improvement in Britain's foreign trade took place last year, and on a calculation of the Board of Trade, basing values on the level of prices in 1924, both imports and exports last year were more valuable than those of 1928. These figures are very encouraging.

In many quarters 1929 was looked upon as a bad year, especially in the realm of finance with dear money and on the Stock Exchange where a heavy decline in security values took place; in industry too, in some quarters, a feeling of slackening was noticeable. But now these trade returns show that 1929 was a period of trade expansion in many directions.

The black spot, of course, is provided by textiles. As to their future, on the one hand, rationalisation, slow but extensive, is consolidating the position, but on the other hand, some of the most important British textile markets, such as India and China, continue unsettled and darken the immediate outlook. However, viewing all classes of British overseas trade as a whole, with cheaper money and with signs of a unified plan emerging to enable finance to assist industry, one may look for further improvements in the year unfolding.

The Income Tax

(Continued from Page 23)

scriptions to learned societies if they can prove that such are absolutely necessary to their jobs.

Interest from deposits with Building Societies or from Government Savings Certificates are exempt from tax.

A resident of the Irish Free State who has income arising in England, Scotland, Wales or Northern Ireland is not liable to British income tax, only to such taxes as the Irish Free State impose on it.

The Isle of Man and the Channel Islands impose their own taxation, which is much lower than in England—only about 9d. or 10d. in the £. Hence they have become favorite places to retire to.

Farmers who own land used by them for purposes of farming are liable for two taxes—one as owners of the land, receiving a theoretical rent from themselves, the other on the profits of farming.

A business firm cannot deduct from its profit-and-loss account the salary it pays its proprietor. Nor can it deduct depreciation of machinery or plant; but "wear and tear" is allowed, for which certain fixed percentages have been officially approved, such as 6 per cent for bakers, 7½ per cent for dyeing and cleaning, and so on.

And finally, I am told on good authority that office boys, bank employees, and all such who are occasionally required to work overtime do not put in for "overtime"—which automatically adds itself to their salary—but an "expense account!"

For Security

Canadian National Railway Company—(New Issue)—Forty-year 5% Gold Bonds, unconditionally guaranteed by the Government of the Dominion of Canada, due February 1, 1970. These Bonds, issued for refunding purposes, are direct obligations of the Canadian National Railway Company and, under authority of the Parliament of Canada, are unconditionally guaranteed as to payment of principal and interest by the Government of the Dominion of Canada. All of the capital stock of the Railway Company is owned by the Dominion of Canada. The Bonds are payable throughout Canada and in New York. They are also payable at the holder's option in sterling in London. Interest payment dates: February 1 and August 1. Non-callable before February 1, 1950; the call price thereafter to February 1, 1955 is 105. It is expected that application will be made to list the Bonds on the New York Stock Exchange.

Price at Market

A diversified list of recommended investments will be mailed on request

**The National City Company**

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**OPENING A
MONTREAL BRANCH?**

Here's just the place for your Montreal branch or agency... a big modern building at one of the busiest corners in Montreal... located in the hub of the retail district... near the men you want to see... handy to transportation. You can secure large or small offices and whatever warehouse or showroom space you require at surprisingly reasonable rentals.

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For particulars: The Montreal Securities Corporation, Limited, 215 St. James Street W., Telephone HARBOUR 4201; or Room 124, Confederation Building, Montreal.

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CALMONT OILS, LIMITED

Based on the financial returns of three producing wells immediately adjoining the lease on which Calmont Oils, Limited, are drilling eight wells, Calmont Oils will receive a revenue from oil produced of well over \$3,000,000 per annum.

Home No. 1-2 and 3 are right alongside of Calmont Oils, and these three producers receive over \$1,000,000 from production annually. Calmont has 8 wells on the adjoining lease.

*We advise the purchase of
Calmont Oils*

Quaker Finance Corporation Ltd.

400 LANCASTER BLDG.

CALGARY



SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 22, 1930

BOTTICELLI ET AL.

by P. O'D.

Illustration by MARGARET BUTCHER

"ONE thing you've simply got to see," said my friend, "is the Italian Exhibition."

"Put why?" I asked, in the feeble way one does, when one knows one is in for something and that all resistance is vain.

"Because it is the greatest collection of pictures that has ever been gathered together in one place in the history of the world, because you'll never get another chance like this in your life, and because—well, because everyone is going to see them."

I will not conceal from the reader, who has already guessed the shameful truth, that the last argument weighed rather more with me than either of the others. I have very little joy of immense gatherings of pictures, however famous they may be. One masterpiece all by itself on a nice, sunny wall, with nothing to distract the attention, may be a very impressive thing. I have, in fact, quite often been impressed on such occasions—after I have been told who painted it, and how much money it cost, and just what parts of it I ought to admire. But four thousand masterpieces crowded together, with their frames touching, all flashing their colors at once and unrolling their majestic beauties and clamoring for notice like a flock of peacocks, become simply terrifying. They put far too much strain on human eyes and human legs and the human capacity for admiration. I retire from the unequal contest, blinded and exhausted, and with an intense longing for the ministrations of a friendly waiter. It is amazing what a thirst one can get in an art gallery.

Neither was I very much moved by my friend's suggestion that I would never again have an opportunity of seeing such a collection as this. After all, there are a great many things that one will never again have the chance of seeing and many more that one will never be able to see at all, now or at any other time. It is only the very young who want to do and see everything. As one grows older one becomes reconciled to the limitations of time and distance and human energy. It is true that we miss a lot, but then we are also spared a good deal of fatigue and disillusion. Besides, we ought to leave something for eternity. There are countless things I intend to do in the future life, if I can only move about as freely as some of the spirits seem to do, judging by the reports of their travels. Not that some of them make very good use of their opportunities. I often wonder why a really sensible ghost should want to hang around spiritualist seances, rapping tables and blowing trumpets. It is a queer taste. Even visiting art galleries would surely be better than that.

But when my friend said that everyone was going to see the Italian Exhibition, I knew that he spoke the simple truth, and that it behoved me to go and do likewise. For weeks the newspapers had been writing columns and columns about this marvelous collection of pictures, and the generosity of Mussolini in letting it go out of the country, and the millions of pounds sterling it represented in value, and the special ship that had been chartered to bring it to England. I knew that everyone who could would hurry off to the show, and that, having done so, they would rush out to tell everyone else what they thought about it, and how deeply they had been moved by it, and how perfectly sweet Botticelli's "Venus" was. Already most of my own friends had announced their intention of going, and I knew that I must act quickly, if I did not wish to be exposed to a lot of very tiresome talk. Being forced to form one's own impressions of a whole horde—or should it be heard?—of masterpieces may become a bit of a bore, but it is nothing to the boredom of being forced to listen to other people's impressions of them. There is something very exhausting about the enthusiasms of one's friends.

"OH, YOU haven't been to see the Italian pictures," they say, with the chirpy gratitude of people who realize that now they can let themselves go. "My dear boy, you must—really you must! There are a couple of Piero della Francesca's there which alone are worth going miles to see. And there is a little Madonna by Duccio di Boninsegna—one of the very first, dear chap, a complete primitive, but a perfect jewel. It has a gold background and it..."

There's off! And they go on like that for a couple of hours, while you moan feebly in protest, and tell them over and over again that you really will go and see the pictures—indeed, and hint that perhaps it would be better if they didn't spoil the story by telling you all the plot in advance. But they are prepared for that.

"You won't enjoy it unless you have some idea of what you are going to see," they assure you, and then they take a fresh running start. It is horrifying what pleasure people seem to get out of describing pictures and plays to those who haven't seen them. I suppose everyone at heart rather fancies himself as a critic of art and the drama, and this is the only way most people can display their talent. As if the world wasn't already quite full enough of writers and lecturers on these particular subjects! But there is one sure cure for these conversational critics.

"Oh, yes, indeed, I was there—wouldn't have missed it for anything," you say. "And did you notice the absolutely divine little St. Mamas by Giambono over in the corner near the...?"

And then the enemy realizes that you are well dug in and fully equipped with bombs, trench-mortars, and poison gas, and that a struggle between you is likely to be hellishly protracted, with heavy casualties among the Italian painters—not to speak of the saints they depicted—and so you both declare a truce and drift off into sensible human subjects like the price of liquor and the chance of getting a couple of partners for a foursome.

Taking all these things into consideration, I decided that a couple of hours at the Italian Exhibition would be well expended. Like having a tooth pulled, it would hurt, but would save a lot of subsequent pain. But I nearly backed out at the very last moment and hurried away in a huff—the sort of feeling which the sight of a dentist's name on a door always gives one. The courtyard of Burlington House was packed tight with automobiles, crawling

up to the door and dumping art-lovers by the hundreds. Humbler aspirants like myself on foot filled the remaining space, and between us all we made the august entrance to the Royal Academy look like the cheap gate at a football match.

Checking one's umbrella took about half an hour, and the frenzied men behind the counters tore them from our grasp as though they were in two minds whether or not to bash us over the heads with them. Incidentally, I had often wondered why at art galleries they always insist on you giving up your stick or umbrella. I understand now. If that mob had been allowed to keep them and point with them, half the spectators and all the saints and Madonnas in the picture would have lost their eyes. In fact, it would be much safer if visitors were made to give up their pencils as well. There was a lot of flourishing of these graphic stiletos, and one enthusiastic lady managed to stick the point of hers into the back of my neck. I prefer to think it was accidental, but I was rather in her way, and there was in her eye the stern glare of Boadicea advancing upon those even earlier sons of Italy, the Romans. A little later I noticed that she was in the very front row. The lead in that pencil must have been pretty hard.



"THERE IS SOMETHING VERY EXHAUSTING ABOUT THE ENTHUSIASM OF ONE'S FRIENDS."

I SHOULD like to be able to write about those Italian pictures seriously and informatively. Like everyone else I have felt at times the urge to be an art critic, and this occasion more than any other in my experience seems to call for really highbrow handling—the metaphor is a bit mixed, but the reader no doubt gathers my meaning. I should like to talk learnedly about chiaroscuro and tonality and brushwork, about texture and pattern and modelling. I know a good many of the words, but alas, I can't get them to behave. They refuse obstinately to fall into sentences which have any particular meaning for me—or for anyone else, I fear. Not that this is necessarily a bar to the writing of art criticism. Some of the best and most highly regarded performances that I have read in that line have been as nearly intelligible as the English language, properly spelled and punctuated, can possibly become. But I lack courage, and art criticism as in swimming confidence is the whole secret.

Unfortunately, I have always in mind the sad case of the young Montreal reporter who was taken off the police assignment and, in the absence of the regular, critic, sent to write up a loan exhibition. He was a brisk young man who had no modest hesitation about expressing his opinions. In his article he said, among other things, that the promising French-Canadian painter Corot would probably become a pretty good artist, when he had learned to draw and had given up trying to make his trees look like feather-dusters. Montreal was, even in those days, by way of being an art centre, and two or three readers wrote in to say that they did not think the statement was entirely correct. We looked it up in the office encyclopedia, and discovered that Corot was indeed a foreigner and quite quite dead. The incident was a good deal of a shock to us all, and never since have I been able to let myself really go in the presence of pictorial art.

At the same time the reader will naturally expect

from me some account of the pictures I saw at the Italian Exhibition, and it is up to me to do what I can to satisfy this reasonable demand. I must first explain, however, that in the case of many of the more famous pictures on the line I saw only the upper halves of them, and missed a good many of the smaller ones entirely. The British public is not generally considered to be very keenly interested in art, but when it sets out to see pictures it makes a real job of it. Solid phalanxes of enthusiasts were massed all along the walls about six rows deep. Catalogues and pencils in hand, they crept steadily along making notes as they went, and giving one the impression of a migration of giant snails. One expected to find the canvases nibbled bare where they passed, but I never got near enough to see whether they were or not.

INCIDENTALLY, the people who talk gloomily about the dwindling physique and small stature of the British as a race should go to that exhibition. So far as I could judge, everyone of the thousands present was at least six feet tall, including the ladies, and a yard wide across the shoulders. I have never seen a more imposing human barrier. A really short man caught in the midst of it must have felt like Gulliver at the court of Brobdingnag.

To make matters still more difficult, they all wore their hats, men and all. One can hardly blame them—even on the top of one's head a hat was by no means safe—but it certainly did not help one's appreciation of a Siennese or Umbrian Madonna to catch glimpses of her smiling wistfully between a couple of shiny silk toppers. And there was something quaintly comic about the horror with which mediaeval saints gazed out on the sea of modern millinery.

I began with the Primitives. The catalogue began with them, and everyone else began with them, so I did, too. There was no choice, in fact—no Tunney and Dempsey together could have made way against that crowd. And it did simplify matters a good deal. All you had to do was to let yourself be drawn into it, and after that you had only to look at what you could see of the pictures as you were taken slowly past them, until some two hours later you were finally carried out of the building, exhausted but, let us hope, enlightened.

Even to so complete an ignoramus as myself, there was something very thrilling in the sight of those pictures—mostly very small and painted in tempera on wood—which represented the very beginnings of European painting. Some of them dated from the thirteenth century and the early fourteenth, and the colors, it may be said, were as clear and bright as if they had been painted less than a hundred years ago. In fact, there are modern paintings which show far more signs of age than these works of Duccio di Buoninsegna and Simone Martini, which were done about the time that Dante was writing the Divine Comedy, before Edward the Third had fought the battles of Crecy and Poitiers. When these old masters did a job of painting they intended it to last, and it did. It is a secret which seems to have perished with them, and perhaps it is just as well. There are a good many pictures being painted nowadays which one would not care to think of as likely to be in existence seven hundred years hence.

If they are, one can only hope that time will have effected a very great change in them—almost any change would help.

THE subjects of those early Italian paintings were almost entirely religious—Annunciations and Nativities, Crucifixions and the martyrdom of the saints. When you come to think of it, what better subjects could a painter possibly have? And the Primitives put into their pictures a simple sincerity which might well fill even the least religious mind with a wistful regret for the passing of that age of piety. Their Madonnas were particularly lovely, sitting very pale and gentle in their gorgeous robes against backgrounds of gold, with angels hovering about them and flowers strewn at their feet. But when it came to the saints, these early painters were inclined to go into a rather horrifying realism of detail. As they saw it, the life of a saint was a terribly painful and arduous one, and they spared none of the unpleasantness. They revelled in tortures and martyrdoms, in boilings and burnings, in stabbings and the gouging out of eyes. And when there was no executioner handy to perform the minor devilities, the more earnest saints made a point of inflicting them on themselves. There is one picture of St. Jerome, in which he is shown out in the country, all alone except for a lion, two basilisks, a wolf and cub, a monkey and several birds. He is on his knees reading the Penitential Psalms, and while he does so he beats himself on the chest with a large stone. It is all very impressive, but it must have been rather discouraging to pious little Italian lads who thought of taking up the ascetic life.

In the following century a great deal of this ancient austerity was lost, at least so far as painters were concerned. They went on depicting religious themes, but the saints were now shown in their more serene and triumphant moments, and the Annunciations were conducted amid architectural splendors of a very elaborate sort. Painters had by now discovered the rules of perspective, and they took every opportunity of displaying their new talent. The Virgin is usually shown enthroned in palatial rooms, while the Angel Gabriel hurries to her across marble halls whose columns extend in endless vistas. The effect is sumptuous but rather oppressive, and I found myself preferring the earlier simplicity as being more suited to the subjects. Incidentally, it is one of the most curious of the vagaries of artistic fashion that the painters of today, when everything possible is known about perspective, are doing their best to forget about it and to paint as flatly as Duccio and his contemporaries. Unfortunately the fitness is all they seem to recapture.

In addition to their fondness for complicated perspective, the Italian painters of this second period set another fashion which was even less in accord with the austerities of religious fervor. And that was their habit of putting portraits of "the donors" into their pictures. If you wished to be shown permanently in the company of the blessed, all that you had to do, it seems, was to order a picture from one of those great but complaisant masters. As a result, we find wealthy and, let us hope, worthy gentlemen of the time kneeling in attendance while the Angel Gabriel makes his announcement to the Virgin, being blessed in other pictures by illustrious saints, and even assisting in one at the triumphal progress of David and Saul. We have grown much more reverent or much more cynical since then. It would be a brave modern painter who would depict his patrons thus engaged, and an even braver patron who would suggest it.

FINALLY the Exhibition broadened out into the full, glorious tide of the Renaissance—Botticelli and Raphael and Titian, Giorgione and Correggio and Mantegna, and all the other giants of the greatest period of painting the world has ever known, or is ever likely to know, for that matter. But I will spare the reader my rhapsodies on that theme. Not even Botticelli's "Venus" will permit to lure me on, except to say that, looking at it, I was amused to recall that reproductions of it had once been banned by a New York vice committee. It is hard to understand how even the mind of an Anthony Comstock could have managed to see anything sensual in that cool and lovely picture.

But of the rest, those superb masterpieces which all the world has admired and loved and coveted for centuries, not a word, though the old fountain-pen is trembling to cut loose, and flocks of rich and gaudy superlatives are fluttering about my head like golden butterflies. But not a word! I have already lost several friends through trying to tell them what I felt and thought about it all, and I must not take liberties with the patience of the reader, sorely tried as it has already been. At the same time, there is one picture by Giorgione which I cannot pass by without.....

(Editorial Note:—Having glanced hastily through the remaining fifty-seven pages of this manuscript, the Editor has decided to hold them over until such time as "Saturday Night" brings out an Italian edition.)

The Eternal Triangle

By JOHN MUNDY

You ask me why my love grows cold,
Where once it flamed with eager fire;
You ask me why I fail to hold
You with that old unquenched desire.

I will be frank. Spring comes apace,
When new loves dawn, old loves are off;
I own the sweetness of thy face . . .
But oh, how sweeter far is golf!

Once the Chinese were considered the most truthful people on earth, but now they have started playing golf.—
Kay Features.

What a shock that Ohio man, who had been deaf for thirteen years, must have had when he recovered his hearing in a talkie!—Philadelphia Inquirer.

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Canada's Fiscal Development

*Dominion, as a Creditor Nation, Now Entering Upon
Third of Four Stages of Growth*

WHILE it is possible to predict, within fairly effective limits, the probable trend of business for as much as twelve months ahead, the longer trend and characteristics of a nation's economic progress as reckoned in terms of years or a decade, are more difficult to foresee. Even the larger outlines can be considered only in their relation to the experience of other and older countries. According to Cockfield, Brown and Company, Limited, in their current "Canadian Business Preview", the Dominion appears to be entering the third of four clearly marked stages in the great cycle of a nation's fiscal course. Up to 1914, the article says, Canada remained in the preliminary status of an Immature Borrowing Nation. In other words, the incoming tide of foreign capital exceeded the cumulative annual outflow of interest and dividend payments. It was an era of settlement, and construction rather than of production. Industry was still in the experimental stage, and tangible profits had yet to be realized. Mechanical equipment was being assembled and adapted but had still to be effectively and fully applied.

With the coming of the Great War, however, Canada entered the second stage, namely that of a Mature Borrowing Nation, in which this cumulative annual total of returns exceeded the yearly increment of capital from abroad. This second stage, from which the Dominion is emerging at the present time, finds a clear analogy in the fiscal condition of the United States between 1876 and 1914; even as the previous stage in Canada was comparable to the condition of her southern neighbour prior to 1876.

The fact that Canadian investments abroad have, for the past four years, exceeded the annual totals of foreign investment in Canada, indicates that this country is now entering upon the third stage of fiscal growth, namely that of an Immature Creditor Nation, says Cockfield, Brown and Company. From the experience of other and older countries, this stage has been shown to represent the heyday of a nation's prosperity, for it is during this period, when a country's annual volume of foreign investments exceeds the cumulative returns from its previous investments abroad, that the greatest and most secure expansion of her foreign and domestic markets takes place.

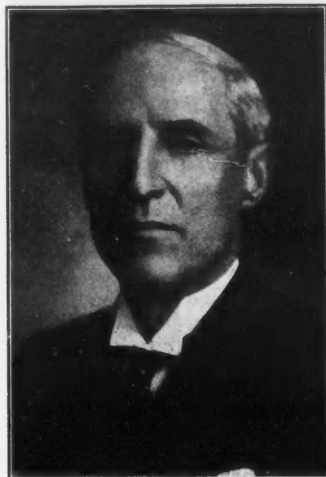
Such has been the experience of the United States between 1914 and the present time. The enormous volume of her investments in Europe, South America, Canada and Japan have succeeded, thus far, in pre-empting a great part of these markets, particularly in the Dominion, for her own productive equipment and materials. The importance of this factor as an impetus to the internal trade and increased national wealth of the United States has frequently been overlooked.

Such also was the experience of Great Britain during the last half of the nineteenth century before she entered upon the final stage of a Mature Creditor Nation, in which the volume of annual repayments and returns greatly exceeded the yearly total of investments abroad. This last stage, while bringing with it financial pre-eminence, yet entails a retrogressive loss of export markets and depression of native industry, with all the social problems which these movements involve.

That the United States will, before long, be forced to face the relentless approach of this last and less desirable stage, is not only admitted by several of her leading economists, but is borne out by the fact that the returns, which she must ultimately receive from her present investments abroad, are already almost equal to the annual max-

imum which she could safely and profitably invest abroad.

We may therefore conclude that, allowing for the smaller scale of Canada's economic structure, she can yet look forward to several decades of a fiscal condition in which expanding markets, increased industrial output, lower unit costs, and higher unit earnings are assured. Thus, from a long view, the apparent set-back which we are now experiencing should exercise but a transient influence on the general economic trend in the Dominion.



JAMES LEITH ROSS
Well-known Toronto barrister, who was elected First Vice-President of the Excelsior Life Insurance Company, at the recent annual meeting.
—Photo by "Who's Who in Canada."

Trade Grows

(Continued from Page 21)

million, giving a total of £508 million. Assuming that there is no increase in these "invisible" items for 1929, the real balance of Britain's overseas trade for the past year will still show a substantial balance on the right side.

Naturally in comparing the value of trade in 1929 with that in previous years allowance must be made for any alteration in money values, but even so an improvement in Britain's foreign trade took place last year, and on a calculation of the Board of Trade, basing values on the level of prices in 1924, both imports and exports last year were more valuable than those of 1928. These figures are very encouraging.

In many quarters 1929 was looked upon as a bad year, especially in the realm of finance with dear money and on the Stock Exchange where a heavy decline in security values took place; in industry too, in some quarters, a feeling of slackening was noticeable. But now these trade returns show that 1929 was a period of trade expansion in many directions.

The black spot, of course, is provided by textiles. As to their future, on the one hand, rationalisation, slow but extensive, is consolidating the position, but on the other hand, some of the most important British textile markets, such as India and China, continue unsettled and darken the immediate outlook. However, viewing all classes of British overseas trade as a whole, with cheaper money and with signs of a unified plan emerging to enable finance to assist industry, one may look for further improvements in the year unfolding.

The Income Tax

(Continued from Page 23)

scriptions to learned societies if they can prove that such are absolutely necessary to their jobs.

Interest from deposits with Building Societies or from Government Savings Certificates are exempt from tax.

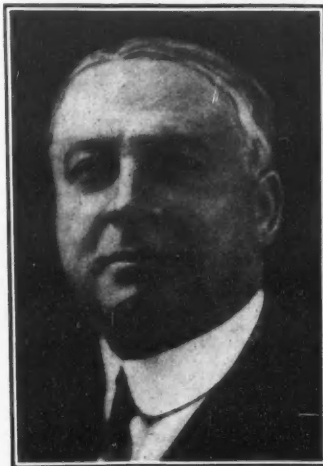
A resident of the Irish Free State who has income arising in England, Scotland, Wales or Northern Ireland is not liable to British income tax, only to such taxes as the Irish Free State impose on it.

The Isle of Man and the Channel Islands impose their own taxation, which is much lower than in England—only about 9d. or 10d. in the £. Hence they have become favorite places to retire to.

Farmers who own land used by them for purposes of farming are liable for two taxes—one as owners of the land, receiving a theoretical rent from themselves, the other on the profits of farming.

A business firm cannot deduct from its profit-and-loss account the salary it pays its proprietor. Nor can it deduct depreciation of machinery or plant; but "wear and tear" is allowed, for which certain fixed percentages have been officially approved, such as 6 per cent for bakers, 7½ per cent for dyeing and cleaning, and so on.

And finally, I am told on good authority that office boys, bank employees, and all such who are occasionally required to work overtime do not put in for "overtime"—which automatically adds itself to their salary—but an "expense account!"



WILLIAM PITT RILEY

Who has just joined the Winnipeg Advisory Board of The Toronto General Trusts Corporation. Mr. Riley is President and General Manager of Western Grocers, Limited, and is also a Director of the Canadian Bank of Commerce and the Great West Life Insurance Company. The Toronto General Trusts have five branches in Western Canada and Mr. Riley, who has been associated with the business life of the West for the past twenty-five years, should prove a valuable addition to their Directorate.

For Security

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